THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

MARKETS RATHER DULL AFTER UNUSUAL ACTIVITY.

Trading for the Past Week Has Been Rather Light, and There Has Been Less Interest Shown—Specialties Still Features, Although South Americans Have Quieted Down Somewhat—Outlook for the Future.

MONTREAL.—The week's trading on the Montreal Stock Exchange has been light and listless. Reaction set in after the holiday, and most of the trading has been featureless. Comparatively few shares have changed hands, and little eagerness to buy at present high levels is shown. Activity in stocks suffered somewhat of a set-back during the week, and interest temporarily waned.

Dull as the present market may seem, it is regarded by some of the bigger men as the precursor of even greater activity than the three weeks preceding, and of new high levels in many stocks. A considerable quantity of our securities have been placed with English investors during the last three or four weeks; and this has pretty well cleaned our market out of certain securities. There are fewer stocks to go around; and, consequently, what stocks there are, should demand a higher price, or at least hold firm around present levels. Conditions seem good for another bull market. General prosperity prevails; and the amount of English capital interested in our stocks is very large. Some idea of the live English interest in Canadian stocks may be gathered from the fact that during the three weeks of our strong bull market, one brokerage house alone placed over three million dollars' worth of stocks across the water. Other brokers report similar strong English buying, and this and the plentiful supply of money at home should make for a strong market.

Many, however, do not like the present look of things. Some of the brokers are decidedly bearish and advise keeping out of the market for the time being, but there seems no reason to fear an immediate reaction of any magnitude, considering the amount of loose capital ripe for investment and the general prosperous condition of most of the bigger companies, which are nearly all earning large amounts for their stock.

Small margins of gain or loss have characterized what action there has been. Toronto rails showed considerable activity, advancing to new high level, with fairly heavy dealing. Winnipeg rails have likewise shown a tendency to move, achieving a nine-point rise during first day's trading, this following reports of conclusion of sale of property to new syndicate.

Richelieu showed a fair improvement on early buying, both rights and stock moving up. Shawinigan Power and its running mate, Montreal Power, were firm, the former showing advance over Saturday; and Dominion Steel declined slightly on publication of report.

Sao Paulo has shown greatest irregularity, selling down as low as 243, or a decline seven points from Saturday last; and afterwards rising several points. The general list has been very dull, though little of a sensational character occurring; and prospects seem to be for a light market for a few days at any rate.

TORONTO.—Activity during the past week was not nearly so great as during the month of May, which established a new record for the local exchange as regards aggrgeate transactions. During that month the South America tractions were the outstanding features on the Exchange, but during the past week there has been less activity in Rio and Sao Paulo, and they have both declined somewhat from the high. As regards the former stock especially, the movement undoubtedly carried the stock as far as is justifiable at present. In fact the last ten points of the advance were the result of a bull movement which originated in London and swept everything before it. The company has a great future, but it is a question if the stock is not selling almost too high at present. The recent movement demonstrated, however, that the stock was easily advanced on future prospects. Sao Paulo's strength has not yet been really accounted for, beyond the fact that stockholders are to receive substantial benefits at some time or other.

Winnipeg Electric has been a bullish feature recently, although it would seem that most of the action in that stock is over for the present. Dominion Steel has receded some from its recent high point, but insiders expect to see strength in these shares before long. Spanish River has been less active, and interest in this stock seems to have subsided for the present. General Electric has shown strength since the new stock issue was disposed of. Bank stocks generally are firm but quiet. Rumors of mergers now seem to be a thing of the past.

It would seem that the market on the whole has advanced about as far as is to be expected at this time. There has been unusual activity this spring, but it is unlikely that this will be continued into the summer months. Money is not yet tight, but it is probable that the available supply will decrease from now on. Call money is 5½ per cent. in Toronto, as compared with 5 per cent. in Montreal, and 2½ per cent. in New York. On the other hand there seems to be an unusual amount of money in the hands of Toronto investors at this time, and this undoubtedly accounts for the recent increase of interest in the stock market. Activity, however, is mostly confied to specialties, although most stocks have had at least some attention paid them. Probably these specialties have been carried about as high as they will go just at present.

CANADA CEMENT.

Cement on Hand to Ship But Great Dearth of Cars.

MONTREAL. — Canada Cement officials claim that the great difficulty in supplying the Western market is not due to any desire on the part of the company to withhold their products and force the market up, but is coused entirely by lack of shipping facilities. Western orders amounting to nearly 150,000 barrels have remained unfilled on their books for some little time owing to scarcity of cars. The company has attempted to ship direct by train from Hull to relieve the congestion; but at Hull they are over 100 cars short. This condition prevails all along the line. Orders for Eastern customers are a long way behind, too. There is a shortage of over 175 cars alone on the Intercolonial.

Several boats have been secured by the Canada Cement Company and a great part of their Western shipments are now on the way, by water. For some little time back their plants have been going at full capacity, and the company has over 1,000,000 barrels of cement on hand to fill orders. The demand for cement this year has been 50 per cent. greater than last year, and the probable marketable output of the company's plants for this year will be in the neighborhood of 6,000,000 barrels.

DOMINION STEEL.

Good Report and Strong Position May Advance Shares.

There is a rumor on the Street that Dominion Steel Corporation shares are to have another spell of activity and strength. The report of the company recently issued was considered a good one, although much of the effect was at first lost on account of the incorrect way the report was brought out and commented upon by a Toronto morning paper.

The resources of the Steel Corporation are very great, and the past year has shown that the coal company itself can earn for both companies if necessary when the steel business is poor. The natural resources are almost inexhaustible.

BUSINESS OUTLOOK

CANADA'S LARGE DEBT ON FOREIGN TRADE ACCOUNT.

Imports Much Larger Than Exports—Canada's Imports One-Third of Total From the United States, but Great Britain is the Best Customer—Western Situation as Seen by Wall Street Journal.

The figures of the foreign trade of Canada bear witness to the great expansion of the country. For the twelve months ended March 31, 1912, total imports showed an increase of over eighty-five million dollars while exports increased eighteen million dollars. This shows, however, that Canada's dependency on other countries increased much faster than her ability to interest them as purchasers.

Our imports from the United States were over three-fifths of the total and more than double those from Great Britain. On the other hand, Great Britain took nearly half our exports and the United States only one-third. In other words, the United States gets most of the money Canada spends while Great Britain is the best customer.

One fact stands out prominently. For the past fiscal year Canada was a debtor to the world in general to the extent of over two hundred and thirty million dollars. That debt is paid chiefly by securities in Canadian enterprises. Here, again, Great Britain is the most obliging creditor, being quite content to accept our securities and pay us cash for them. With cash so raised Canada can pay the creditors less interested in the country and its development.

Of the total value of Canada's exports agricultural products contribute over one-third. Manufactures in turn are only one-third of the value of the agricultural products. Imports of manufactures on the other hand were very large. The figures show that there is great opportunity for industrial expansion in Canada. With all the electrical power available and with great natural resources Canada will undoubtedly be a great manufacturing nation. Already there are many industries and most of them are operating at a good profit. There is room for much further industrial development, however. Probably the West will be in time as thickly populated by industries as the East now is.

That financial conditions in the West are not all that could be desired is the opinion of an investigator sent through that country by The Wall Street Journal. Incidentally this investigation of conditions in the Canadian West indicates an increasing interest in this country by the large financial interests of the United States. We quote:

It is learned on good authority that the Canadian manufacturers of agricultural implements hold the notes of grain growers in the western provinces to the extent of $20,000,000. An officer of the Alberta Farmers' Union who has made a careful examination of the situation, states that the International Harvester Co. holds about $26,000,000 of farmers' notes, given for agricultural implements, in the three provinces, making a total of nearly $50,000,000 owed by the farmers for machinery. A large part of this is due, or past due, and is not being met.

It is a common practice among the Canadian grain growers to borrow money on the security of their improved lands, paying 7 per cent. in Manitoba and 8 per cent. in Alberta and Saskatchewan, with which to buy more land; and then, of course, more implements, the latter on mortgage notes to the International Harvester Co. and the Canadian concerns. Consequently, the financial condition of the Canadian grain growers gives promise of developing a very serious situation in the not far distant future. The railways and the banks realize the danger, and recent Canadian bank mergers and increase of bank capital are believed to be, in part at least, due to these conditions.

Leading Canadian bankers have recently stated that more banking capital was urgently needed, and it is not unlikely that there will be further capital increases by Canadian banks. In spite of the insistent demands of the western farmers for tariff relief, there is no possibility of any such relief for another year, at least. Notwithstanding the impression which many have that the Government can, by an order-in-council, make general tariff changes, it is a fact that such changes must be made by Parliament, and that they are only announced in the budget speech.

This rather pessimistic view of the situation is taken, however, by one who seems to be trying to prove that Canada suffered by the rejection of reciprocity. Others, including The Post's representatives in the West, are much more optimistic.

DOMINION STEEL

EARNINGS WERE AT RATE OF 5 PER CENT PER ANNUM.

Report for Twenty-one Months Shows Aggregate Earnings of $7,388,260, and Balance Available for Dividends of $3,690,149—After Preferred 8.8 Per Cent. Remained for Common for Period or at the Rate of 5 Per Cent. a Year.

Earnings of the Dominion Steel Corporation, Limited., and constituent companies, for the period of one year and nine months from commencement of business on July 1, 1910, to March 31, 1912, were $7,388,260. After deduction of $1,624,805 as regular provisions for sinking funds, exhaustion of mines and depreciation, and $2,073,304 for interest of bonds and loans (including $115,426 as proportion of discount on bonds sold) there remained a balance of $3,690,149 available for dividends. Dividends on the preferred amounted to $979,999. This left a balance of $2,710,150 for the $30,656,800 outstanding common stock. This is equal to about 8.8 per cent. for the period, or at the rate of 5 per cent. per annum.

To a marked degree, the Dominion Coal Company was responsible for the good showing of the holding company. For the year ended March 31, 1912, that company earned over 8 per cent. on its common stock. The Dominion Iron & Steel Co., on the other hand, earned only $651,298 net, or less than the dividend requirements on the common, after paying the $350,000 preferred dividend.

In view of conditions existing in the iron and steel trade the showing for the year is considered satisfactory. The Iron and Steel Co., in common with other Canadian companies, was subject to severe competition from the large producers in the United States. Because of a poor market in the United States, the U. S. Steel Corporation and the independent companies dumped their products into Canada at prices which were ruinous to the Canadian trade. Conditions have improved, however, and the outlook for the current year is much brighter. The Dominion Coal Co.'s business, on the other hand, was particularly good.

Output of both the constituent companies showed an increase over the previous year. The increase in coal output was 27 per cent. In steel products the increase was 23 per cent., and in rails 27 per cent. The earnings of the Coal Company reflected the increased business, but because of the severe competition mentioned above, earnings of the Iron & Steel Company did not show the increase which would have resulted under normal conditions.

The Dominion Steel Corporation has issued a booklet to its shareholders giving particulars of the coal and steel properties owned by the companies, including maps. At present the company owns eighteen producing colleries, the output of which during 1911 was 4,251,063 tons of coal. During the year two more colleries will be brought into operation, making a total of twenty,

Continued on page 9.

BOND SITUATION

LONDON MUST IMPROVE BEFORE MUNICIPALS ARE MUCH STRONGER.

Many Old Country Institutions are Influenced by the High Mortgage Rates—The Two to Three Per Cent. Difference is too Much—Prices are Likely ..to Shade Still Further—New York ..and Chicago Doing Some Buying—The ..Purchases.

No one claims at the present time that the municipal bond market is active. Some of the companies had comparatively good busines during May, but June thus far has been quiet. The dealers are getting their bond money at from 5 to 5½ per cent., although the latter is the prevailing rate. London is still buying some short term bonds and of course some of the usual length, but while last year the London market took 60 per cent. of our issues, they are taking a very much smaller percentage this year thus far. Some of the companies are making sales of medium size in both New York and Chicago, as well as elsewhere in the States. Many of these purchases are for Government deposit in Canada. One of the dealers told The Post yesterday that considerable of the selling that was being done in Toronto now was accomplished by means of decided price cutting.

One of the aggressive municipal treasurers in Ontario wrote The Post a little while ago accusing The Post of "knocking" municipal bonds. He meant that The Post had been saying too much in favor of lower prices. The facts at the present time, unfortunately for the municipalities, do not allow of any other opinion. The London market at the present time is very dull, and one gentleman who has just returned, stated yesterday that prices would have to be still lower before London will buy to any extent again. He thinks the particular cause of London's hesitation is the failure to understand why Canadian mortgage money and Canadian bond money should bring such very much different rates. One big British institution for example recently obtained 7 per cent. on a $100,000 loan in Calgary. They cannot see why another form of mortgage, namely municipal debentures, should bring only 4½ per cent., and they are holding back for this reason. Within the last few weeks Moscow, Russia, made an issue in London the yield of which was about 5 per cent. Tokio, the capital of Japan, recently sold 5's in London at 97.

There is also the other factor that many of the companies in Great Britain that have heretofore been heavy buyers of municipal bonds are now carrying about their full quota and do not care to extend the proportion. The feeling in fact still prevails in England quite strongly that Canada is getting its money at lower rates, than comparison with other countries, or with other classes of investments, warrants. Even if this is not so, the fact that Britain believes it, is a strong factor toward still lower prices. Many Western cities, too, are borrowing on a too elaborate scale, and their per capita debt is accordingly far too high. A fact which is significant was the marking off the list this week, by one of the important firms, of the names of several municipalities that will be issuing bonds, shortly. This company will not even consider these municipalities because their per capita debt is already high enough. It is a point worth the consideration of Western towns that may be tempted to extravagance.

The corporation bond market is still active, with several new issues in preparation. One large railway issue with government guarantee is about ready but will probably wait until fall for a better market.

MONTREAL.—The bond market is showing quite an improvement over a month ago. Demand for almost all classes of bonds is better, and sales are

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up	(Authorized, $16,000,000.00)	$15,975,220.00
REST		16,000,000.00
UNDIVIDED PROFITS		696,463.27

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Total Deposits (Nov. 30, 1911).........63,494,580
Total Assets " " 81,928,961

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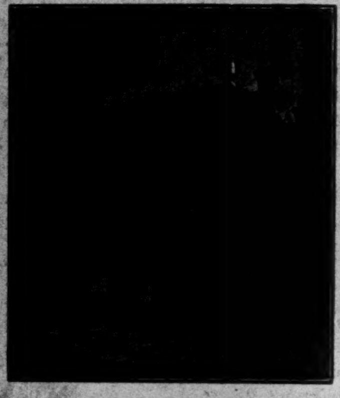
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THE MOLSONS BANK

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RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

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Reserve Fund	$1,250,000.00
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LONDON SITUATION

NO IMPROVEMENT IN THE MONETARY SITUATION.

Easier Conditions Improbable — Demands for Funds Seem Likely to Continue—A Spell of Liquidation—Some Heavy Losses—Canadians in London —Grand Trunk Securities to be Listed in New York.

LONDON.—No improvement has occurred this week in the monetary position here. Although discounts in the open market showed a somewhat easier tendency after the taking up on Tuesday of the new issue of £3,000,000 Treasury Bills, with heavy calls on other new issues, they again exhibit at the week-end an upward trend, there being no disposition to quote for three months bank bills on a lower basis than bank rate. The pressure of demands for funds appears likely to continue, and there is little prospect of easier conditions. Thursday's bank return disclosed "other deposits" only a little over £37,000,000, or a good deal less than denotes comfort, with the consequence that the market has had to resume its borrowing from the Bank of England. Fortunately the latter remains strong. It is able to secure a good deal of the gold in the open market, but is losing some of this, owing to provincial and foreign demands, although India's requirements are being met direct from Australia. Next week it is anticipated that over £1,000,000 will be offered in the open market, and that the bank will be able to secure the greater part of this. Continental exchanges have been trending rather against us, and the German bank rate remains at the high level of 5%, at which it was fixed in September last. It is probable that our 3% minimum will rule here for some little time to come, but the next change will be upward rather than downward.

This has been a black week in the London Stock Exchange. In all sections as severe a spell of liquidation has been experienced as any that has tested the nerves and the resources of Throgmorteon St. for many a month. This is the inevitable sequel to the "Marconi madness," the equally absurd Nigerian boomlet, and over-speculation in certain Home railway stocks on visionary prospects of the commercial development of coal deposits in Kent, and of the formation of a trust to control the whole of the above and underground passenger traffic of London. At the close on the eve of the Whitsun vacation there has been a slight rally, but immediately markets reopen next week the Stock Exchange is faced with a most difficult settlement, and several failures are feared which may lead to renewed forced liquidation. The depreciation that has occurred in the last few days must be enormous, running into many millions sterling. Metropolitan Ry. stock, for instance, is now valued at £350,000 less than last Monday, District Ry. ordinary at £100,000 less, and South Eastern Deferred at £75,000 less, while the market now capitalizes the shares of the Marconi Company and its subsidiaries at a million less than a week ago. Fortunately in many cases much of the loss now being bewailed is a reduction in profits, rather than actual loss.

In Canadian securities a general setback has occurred following the trend of other markets, but the reaction has been really confined to shares which have been recently speculative favorites, and there have been many exceptions. Canadian Pacifics have been down to 269, but are now above their lowest. They have been affected by selling on Berlin account. Financial difficulties have developed at that centre owing to over-speculation recently in Industrial shares, but the support forthcoming on any decline indicates clearly that someone has information of impending developments not as yet officially disclosed. Trunks have been affected by forced liquidation. There is no doubt that the junior stocks were bought recently by speculators who have losses in other directions, and are compelled to reduce commitments. This is a temporary phase, and in well informed circles recovery in Trunk issues is confidently anticipated. The buying which started the recent rise was undoubtedly good; it was based upon traffic prospects and the knowledge that Trunk ordinary is likely to become an "International market," under the new arrangements which came into force last January by which bearer scrip is now issued. I believe that arrangements are being made for "introduction" of the stock to Wall Street, and that a pool formed by a New York syndicate is at the bottom of the recent bull movement which will be renewed as soon as healthier market conditions prevail. I hear that American interests have a lively fancy for the possibilities of the Trunk Pacific line, probably arising out of the extraordinary American immigration in the north-west during the last year or two.

Canadian-controlled traction securities have been inclined to be irregular. Rio Trams are slightly lower than last week at 135; predictions here of increased dividend at an earlier date than that forecast on your side continue a favorable influence. Sao Paulos have been quite the outstanding feature on the bull side in our markets this week, and show an advance of 15½ to 240. The Chairman's speech at the recent meeting in Toronto, of which a report is to hand by this week's mail, is interpreted as meaning that a bonus distribution will be made in the early future in the form of new stock. Mexican Light & Power, and Mexico Trams are rather lower, although a more confident feeling generally prevails regarding the political situation in the Republic. This is encouraged by the fact that the latest Mexican Railway traffic show an increase. It is small, only $4,000, but welcome as the first for a long time. Port of Para issues have been affected by the general unsettlement, a fair bull account having been created in these recently anticipating favorable developments later on this year. Canadian Car & Foundry have continued to receive investment support. It is stated that earnings during the six months ending March were at the rate of 20% per annum, and it is generally believed that in the near future an advance in the dividend from 4% to 5% will be announced. Lake Superior issues have been quiet, but Algoma Centrals 5% bonds have further improved to 104. Algoma Eastern 5% remaining 97½. Mexico North Westerns have been affected adversely by the directors intimation that new capital is to be created for extension purposes in the form of £750,000 6% convertible income bonds to be offered to shareholders at 85.

Canadian land shares have continued to show a good tone, the improvement in Hudson Bays being again a feature. There is persistent talk of an arrangement for the sub-division of this company's assets, as well as those of the Canadian Pacific, the idea in this case being that the scheme will divide the land assets from the trading business. The latter, is, of course, being reorganized to meet modern conditions, and may take some time to fructify, but the former will in any event take longer to realize, and a separation of one from the other would not be unnatural development. The company's new departure in connection with its land, some of which is being put up to auction in London next week, is atracting a good deal of attention. These will not be farm land, but town lots in the city of Edmonton, a novelty being to restrict any one individual securing too many of the lots offered. Buyers will be admitted by numbered tickets, and not more than four lots will be sold to any one person. The shares have this week touched 137, but are now slightly below their best. Calgary and Edmontons are quoted 22s 6d, Canada Wheat Lands, 21s 6d, North Coasts 21s 3d, San Antonios 72, Southern Albertas, 48s, and Western Canadas 24s 6d. In connection with Canadian Pacifics the report is very definite here that assets are to be divided, a definite announcement of the scheme being effected in two or three months.

Land Corporation of Canada.

This company, which was started in 1881, has shown considerable improvement of late years. It had its early ups and downs, and the capital, which was originally £250,000, has been reduced to £75,000, in £1 shares fully paid. In 1911 a net profit of some £22,900 was earned, which added to the amount brought forward gave a sum of £49,983 to be dealt with. A dividend of 20 per cent., free of income tax is to be paid, and more than enough carried forward to pay another 40 per cent. if the directors decided so. In the years 1909 and 1910 the dividend paid was 15 per cent. each time, for two previous years 12½ per cent., for one year 10 per cent. and before that 7½ per cent. The company has shown a steady rate of progression since 1902, when 5 per cent. was paid, and there is reason for expecting sustained improvement in future. It appears that the corporation's investments in Vancouver and New Westminster have considerably appreciated in value during the year, and there seems good reason for the shareholders to be satisfied.

Bank of Toronto

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Rest	$6,000,000
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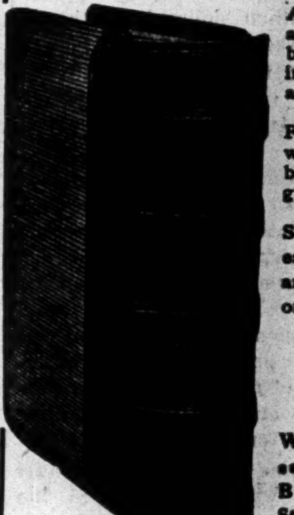

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REAL ESTATE REVIEW

ACTIVITY IN SOME QUARTERS SLIGHTLY LESS THAN PREVIOUSLY.

Vacant Property Buying at This Season Centres in Districts Benefiting by Municipal Local Improvement Work —Exodus of United States Farmers Into Canada Increases Wealth of the Country as Well as Activity in Farm Lands.

With the opening of June there has been evidenced, in the majority of Canadian cities, at least, a perceptible falling off in realty transactions. This is, of course, natural, in view of the unusually large amount of buying since the opening of spring. In a large number of instances, too, the small investor in real estate has already placed the accumulated earnings of the winter. The weather, also, which to some extent in the East and West has not been conducive to property inspection, may have had a deterrent effect. However, a better comparison is with the similar period last year rather than with the previous months this year, and from this viewpoint it is easily evident that real estate of all kinds is considerably more active now than was the case a year ago. In a few cities, even in the West, there has been a distinctly noticeable lull in real estate trading. Such movements, however, are of no significance in forming a correct opinion of the general state of the market, as these periods of local activity or depression are likely to and do occur at any time. As one dealer told The Post this week, such local movements, either up or down, are of common occurrence, and that sometimes, in spite of the expected lull after a good spring's business and the general relaxation in every branch of trade, a spurt of local buying often takes place in the middle of the holiday season in July or August.

A good deal of vacant property buying, especially in the newer cities, at the present time, is on streets and in districts benefiting by the extension of local improvements, such as water mains, sewers, and other facilities. A fact becoming more generally recognized by sellers of real estate is that a sub-division with good streets, sidewalks and well-planted boulevards, is a much more attractive proposition than a property which merely looks like so many acres of land.

The movement of well-to-do farmers from the United States continues, and is one cause for the continued activity in Western farm lands. The report of the representative of a United States concern as respects crop outlook and the financial future of Canada, lays particular emphasis on this exodus of United States farmers. Last year, it states, more than 131,000 came to the three Canadian prairie provinces, and immigration officials estimate that this year the number will be no less than 175,000. Immigration, banking and railroad officials agree in estimating that the average settler brings with him at least $1,000 in cash (a conservative estimate), which would mean that no less than $175,000,000 in actual cash will be poured into the Western provinces in this way during the year. These farmers are in a position to pay good prices for the land they purchase from the proceeds of their United States farms, which they sell before moving at from $100 to $200 an acre. Homestead entries in the West are reported to be more numerous than in any previous year.

Montreal.

MONTREAL.—The most striking, as well as probably the only outstanding feature of the week's realty market, has been the tremendous sale of building lots. Conditions have been favorable; and sale of sub-division properties unparalleled. The fine weather has helped not a little in the selling of suburban properties; and the general prosperity of the working classes and their apparently plentiful supply of money, has made possible the present robust realty market. Not a few have been the sales of sub-division lots during the week. The Post was informed by one real estate firm that nearly five hundred lots had been sold by them in the last two weeks; by another firm, that they had sold two hundred lots in the last ten days; and by still others, various amounts from fifty to a hundred lots this week. Altogether sales of homesite lots during the week made a large aggregate, probably a couple of thousands at least.

Not only have the sales of sub-division lots been very large, but the quality of the lots for sale have been better. A short time ago the chief demand was for building lots around $100 per lot and upwards, with scarcely any demand for lots worth over $200. Now there is a good demand for a much higher-priced lot, those selling from $500 to $1,000 finding plenty of buyers. The average price of lots in one of the newest subdivisions is nearly $600 a lot; and buyers by the score are said to be purchasing these. The demand is now for higher grade properties, improved properties being especially in demand.

The most expensive lots in the west end of the city are likewise attracting many buyers. Good solid investment in Westmount properties is steadily going on, as is also buying of rent-earning properties. This has been more marked since interest in the cheapest kind of sub-division lots has declined, and more noticeable in the last two weeks.

The number of farms advertised for sale is very great. Few purchasers have been found during the week; but still enough to show that interest in subdivision of farms has not waned.

Syndicates exist for floating every kind of proposition. During the last few weeks many new syndicates have obtained Government charters. Their aim is chiefly to look after subdividing and placing of suburban properties on the market. Judging from reports of more successful syndicates, and also the number in the business, syndicating of properties is proving a very profitable investment for the syndicator at any rate.

Central downtown property is not moving very rapidly. Several big deals have been under negotiation, but for the most part they seem inclined to stay there. A few small sales of uptown properties have taken place. But besides the sale of the Sisters of the Congregation Church on St. Lawrence Blvd., at $617,300, little of special note has transpired.

St. James Church property on St. Catherine Street, for which an offer of $2,000,000 was made some time ago, seems little likely of being sold at present. The action of the Methodist Conference in appointing a committee to deal with the matter precludes the possibility of immediate sale.

The Montreal City Council has decided upon another civic improvement to cost nearly two-thirds of a million dollars. This is an annex to old City Hall. The building is to be begun immediately, and will cost $649,000, plus extras. Peter Lyall, Ltd., are the contractors.

Toronto.

TORONTO.—Dealers in Toronto realty continue to report increased sales. Bad roads have been the cause of a lessened amount of sales in suburban property, but notwithstanding this, the activity is considered as indicative of a record year for Toronto real estate. The principal feature of the market at this time of the year is residential selling, business usually falling off somewhat in other lines.

Not a great many deals involving over a hundred thousand dollars have been consummated lately, but in small central business properties there has been a large number of transactions. The southeast corner of Queen and Bay Streets has again been sold by a local syndicate that has held it for about a month. The corner has a frontage of 84 feet on Queen Stret and 96 on Bay Street, occupied at present by small buildings. The sale price was not given out, but is placed at almost $300,000. Considerable buying has taken place lately along Queen West, where property is considerably low-priced in comparison with that on other business streets. The class of buildings there, however, is poor, but as the business district expands, these will have to be demolished or remodeled. At the present time quite a few new stores are being built and others remodeled. On York Street, too, there has been some investment buying. The buildings there are very poor also, and not at all in accordance with the central location of the street. As the business and financial district develops, York Street will likely put on a more business-like appearance, making investors in that property good returns. If the Federal Square plan materializes, York Street property should also benefit considerably.

Building permits issued during May are over 26 per cent. ahead of last year, the total amount being $3,393,680, which has established a new record. The total value for which permits have been issued so far this year is $9,902,505. It is interesting to note that the May bank clearings for Toronto are also 26 per

Continued on page 10.

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SOUTH SHORE PROPERTIES.—By reason of their present price and undoubted development offer better opportunities of investment than any other locality.

Every day is bringing the proposed tunnel, under the St. Lawrence River to connect the South Shore, nearer culmination. The Montreal Standard, May 25th stated that Mr. Paul Saurot, representing Jacob & Davis, of New York, who have been connected with some of Gotham's greatest tunnels, is at present in Montreal going over the ground with a view to determining the best location for a tube. Some of Montreal's most prominent men headed by Mr. Duncan Macdonald, general manager of Montreal Street Railway, are behind the scheme.

As soon as these plans are definitely announced prices of South Shore property will double or even treble in value.

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MINING MARKET

COBALT, June 5th, 1912.

McEnaney.—The first car of gold ore from the Porcupine camp was sent out last week from the McEnaney mines, controlled by the same interests as are associated with the Crown Reserve in Cobalt, to McGill University for testing purposes. The car contains a little over 30 tons of ore averaging in the neighborhood of $20 for ton, making the total shipment worth approximately $6,000. The ore was billed to the Crown Reserve here and trans-shipped to Montreal. At the 300-foot level of the mine, a crosscut has been started for the main vein which dipped out of the shaft at the 200-foot level.

Moneta.—A contract for 1,000 feet of diamond drilling has been let on the Moneta property. There is a heavy overburden of sand on their claims making surface work very unsatisfactory. If the drilling operations encounter favorable results, another shaft will be sunk.

Swastika. — The Kirkland Lake section of Swastika has come into the limelight again by another find of free gold on the Tough claims. The new discovery was made very close to the original showing, and the vein, which gives good showings and assays all the way, has been stripped for over 100 feet.

Nipissing.—With the payment of their third quarterly dividend for 1912, on July 20th next, the Nipissing will have paid 144 per cent. or a total disbursement of $8,540.

Vipond.—Just as soon as a motor arrives and is set in position, the Vipond people will start their tube and ball mill. Work underground is progressing rapidly at the 100 and 200-foot level. Their ore to be fed to the mill will be graded up to $15 per ton. Stoping is being done one the first level and will be started on the second level in a short time.

Shipments.—The shipments from Cobalt for the month of May amounted to 3,814,356 pounds. High grade predominated by more than two to one during the month.

McKinley. — McKinley-Darragh has paid 116 per cent. or $2,605,879.78 including their recent declaration of 10 per cent., made up of a three and a seven per cent. bonus. The dividend is payable on July 1st.

Bellellen.—The Bellellen mine, South Lorrain, which has been closed down for the past several months on account of financial difficulties will probably be started up in the course of a few weeks. When the property closed down there was a good showing of silver in each of the two winzes being carried down below the first level, while the drift of the 100 level also showed values.

Iron. — A party of 17 men left the Transcontinental railway at the Missinabi river this week bound for Clark's Island on Hudson's Bay where they will do assessment work on what is thought to be the largest deposit of iron ore on Canada, as well as prospect. The island contains 3,000 acres practically all iron ore of a high standard. Some deposits of lead in that section will also be prospected while the party will be split up into four separate parties to prospect for placer and other minerals. The expedition is being financed by Montreal men.

La Rose.—The directors of the La Rose Consolidated spent a couple of days in the camp last week end. Those present included D. Lorne McGibbon, Victor E. Marshall, Gordon McDougall, William Dobell, W. Hanson, E. W. Nesbitt, M. P., Shirley Ogilvie and W. H. Molson.

ADS. AND SALES.

The recent book by Herbert N. Casson, on "Ads. and Sales," shows a study of advertising and selling from a scientific standpoint, which should make it valuable to all who are interested in principles of salesmanship. Though the author distinctly states the book is not intended for experts, yet the principles are explained so clearly that even the beginner will find the volume illuminative. To the veteran advertiser, Mr. Casson's classification of 8,000 advertisements into twenty-five classes, and his sound criticism of the merits and demerits of each class, will prove of great assistance.

The cost of the volume is $2, and it may be procured from A. C. McClurg & Co., of New York, or from The Financial Post, of Canada.

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THE PRICE MOVEMENT IN NEW YORK.

Canadians who still take an interest in the New York Stock Market may be interested in the following analysis of the price movement, which appeared in the June 4 issue of the Wall Street Journal:

A month ago it was pointed out, in a discussion on the price movement, that the averages of the twelve industrial stocks and twenty active railroads taken for comparison still looked bullish; and that a decline of more than two points in the railroads, then standing at 121.74, and a movement below 89 in the industrials would be necessary to give a bearish indication of any consequence. Since that time the industrials alone gave such a bear point, but took it back again; while the railroads did not until last Friday, break below 119.

As all students of the averages will realize, the inference was based upon the large volume of transactions since the end of March and the beginning of April between 89 and 91 in the case of the industrials, and between 119 and 121 in that of the railroad stocks. Such a remarkable line as this, extending as it has now done over a period considerably exceeding two months, is significant, and it will be observed that at no time did the two averages coincide in advancing above or breaking below the line, although each did so independently without giving any real indication of a vital change in the situation.

Such extended trading between narrow limits may be assumed, on all past experiences of the averages, to indicate either a broad accumulation, such as would leave the market denuded of stocks, and ready for a further advance; or a distribution in the face of an obstinate bull account, which must ultimately fill the market with stocks to saturation point, when precipitation would follow as a matter of course.

It seems fair to infer from recent experience that any real lead from a purely technical point of view would only be given when both averages broke through the line, one way or the other, simultaneously. This happened on May 31, when the twenty active railroad stocks broke from 120.10 to 118.37, and the industrials from 89.83 to 88.01. If the reasoning from past experience is correct, the market then gave a bear point, which has not been taken back in the subsequent trading.

This method of reasoning is purely technical, and perhaps academic, but it has served surprisingly well in past experience, because it assumes that the average discounts everything; or, to put it in another way, that no single factor, volume of trading, crop conditions, money, or what not, is greater than all the factors put together.

Before the averages could be fairly said to have indicated the resumption of a broad bull market, which has already lasted for a year, the industrials would have to sell well above 91, and the railroads above 122. A long line such as that of the past ten weeks has frequently marked the close of the long primary swing which constitutes a broad bull market.

"THE PANIC OF 1893."

The Post was sent recently by Houghton, Mifflin & Company, of Boston, a copy of the "Causes of the Panic of 1893," by W. J. Lauck, of the Department of Economics and Politics, of Washington and Lee University.

The book treats in an interesting and comprehensive way of the causes of the panic of 1890, which the author ascribes particularly to the fever of speculation which had taken possession of Great Britain. He follows this by the statement that the financial collapse in the United States during 1893 cannot possibly be ascribed to the continued operation of the causes which were responsible for the panic of 1893. The real causes of the latter panic, according to Professor Lauck, were the growing apprehension in Great Britain of the currency situation in the United States, and the general impairment of the confidence of the British investor in foreign industrial and financial undertakings. This caused the withdrawal of funds from the United States, which brought on the period of depression of twenty years ago.

The book will be of value to those interested in the study of present Canadian conditions. It may be ordered through The Financial Post, if preferred. Price $1.00 net.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

June 11, Saltcoats, Sask.—Tenders are invited for $17,000 5 per cent. 30-year debentures. C. E. Boake, Sec.-Treas.

June 14th, Arnprior, Ont.—Tenders are invited for the following issue of debentures:—$1,521.68, 20-year; $2,168.70, 20-year; $1,340.63, 29-year; and $24,000, 30-year. Trevor H. Groat, Clerk.

June 15th, Strassburg, Sask.—Tenders are invited for $5,000 debentures. Tenders will be marked Fire Protection debentures and to be addressed to sec.-treas. of the town.

June 15th, Preston, Ont.—Tenders are invited for $25,500, 5 per cent., 20-year Electric light debentures. H. C. Edgar, Town Clerk.

June 15th, Wilkie, Sask.—Tenders are invited for $75,000, 5 per cent., 30-year, school debentures. T. A. Dinsley, Sec.-Treas. (See official ad.)

June 15th, Hanley, Sask.—Tenders are wanted for $10,000, 4½ per cent., 20-year Municipal Hall debentures. A. Holm, Sec.-Treas.

June 15th, Shoal Lake, Man.—Tenders are wanted for $12,500, 5 per cent., 20-year fire hall debentures. F. Dobbs, Sec.-Treas.

June 15th, North Bay, Ont.—Tenders are invited for $80,000, 5 per cent., 30-year street debentures. T. N. Colgan, Sec.-Treas.

June 17th, Fort Frances, Ont.—Tenders are invited for $14,436.76 sewer and $40,000 school debentures. W. Walker, Clerk.

June 17th, Melville, Sask.—Tenders are invited for 43,300, 5 per cent., 30-year debentures. John Crow, Sec.-Treas. (See official ad.)

June 18th, Virden, Man.—Tenders are invited for $8,000, 5 per cent., 20-year building debentures. Thomas W. Lloyd, Sec.-Treas. (See official ad.)

June 20th, Moncton, N.B.—Tenders are invited for $160,000, 4½ per cent. debentures...

July 2nd, Ormstown, Que.—Tenders are wanted for $52,000, 5 per cent., 40-year sewerage debentures. J. G. Bryson, Sec.-Treas.

July 15th, Municipality of Grey Point, B.C.—Tenders will be received till the above date for the following debentures:—$349,908.50, re roads; $501,259.80 re waterworks; $50,125.00 re schools; $257,933.33 re sewers; $164,980 re roads, and $257,933.33 re sewers. All the aforementioned issues are at 4 per cent. for 50 years, except the last mentioned one, which is a 5 per cent. 25-year debenture. H. Floyd, Kerrisdale, B.C. (See offcial ad. on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

June 14th, Township of Melancthon, Ont.—A by-law will be voted on by the ratepayers to raise $10,000, to cover cost of building bridges.

June 17th, Watson, Sask.—The burgesses will be called upon to vote on a by-law to raise $2,000, re cost of town hall, also another by-law to raise $1,500 for sidewalks extension.

June 18th, Saskatchewan, Sask.—The ratepayers will be called upon to endorse a by-law authorizing the raising of $500,000 re the construction of street railway. Stone & Webster, engineering corporation, are to build and finance the above mentioned railway for one year and the city are to back them with the proposed loan.

June 18th, South Vancouver, B.C.—The ratepayers will have the opportunity of endorsing a by-law to raise $275,000 to cover cost of sewers.

June 22nd, Nokomis, Sask.—A by-law to raise $15,735 for construction of sidewalks will be voted on by the ratepayers.

June 24th, Alliston, Ont.—The ratepayers will be called upon to ratify a by-law to raise $3,000 to cover cost of water system extension.

June 24th, Brantford, Ont.—The burgesses will be called upon to sanction a by-law to purchase the bonds of the Lake Erie and Northern Railway Company to the amount of $125,000.

June 28th, Sudbury, Ont.—A by-law to raise $32,000 for the erection of a school in Ryan Ward will be placed before the ratepayers for ratification.

June 29th, Galt, Ont.—The ratepayers will vote on a by-law to raise $45,000 to complete the hydro-electric system of the city.

BY-LAWS PASSED OR DEFEATED.

Bracebridge, Ont.—Two by-laws were recently endorsed by the ratepayers. They provided for the raising of $5,000 re reservoir, and $7,000 for spring water extension respectively.

Brandon, Man.—The by-law authorizing the endorsement of the bonds of the Winter Fair and Live Stock Association to the extent of $70,000 was passed by the ratepayers.

Galt, Ont.—A by-law was passed by the ratepayers to raise $18,714.65 for the construction of sewers and storm drains.

Barrie, Ont.—The Hydro-Electric by-law was recently sanctioned by the ratepayers. A by-law to raise $7,000 for extension of the Barrie Electric light plant and a by-law to raise $25,000 for permanent roadways were also passed by the ratepayers.

Waterloo ,Ont.—The by-law to grant 10,000 as a loan to Chas. Kreutziger re erection of a box factory was carried by a majority.

North Toronto, Ont.—The school by-law at onetime declared defeated was ultimately declared carried. This was owing to some slight irregularities in connection with polls. The by-law provides for $55,000 for a high school.

Saskatoon, Sask.—The burgesses recently passed by-laws providing for the expenditure of $840,000 on public enterprises.

St. Mary's, Ont.—The by-law to raise $42,000, re erection of a new central school was defeated by the ratepayers recently.

Regina, Sask.—The ratepayers refused to sanction the bonus to the Ontario and Manitoba Flour Mills Company. By the proposed scheme the city was to guarantee the company's bond to the extent of $200,000.

Bridgewater, N.S.—The burgesses voted the sum of $15,000 re street improvements. They also voted $30,000 for erection of a High School.

Battleford, Sask.—The ratepayers sanctioned two by-laws recently. They provided for the raising of $100,000 for electric light extension, and $50,000 for building of sidewalks.

Perth, Ont.—The Winn by-law providing for a loan of $25,000 to the Winn Company was passed recently by ratepayers. This by-law was defeated last month according to the old Ontario law.

Windsor, Ont.—The burgesses passed two by-laws recently. They provided for the raising of $1,700 for a public lavatory and $30,000 for cost of sidewalks.

Wainwright, Sask.—The burgesses recently endorsed a by-law to raise $25,000 re erection of a flour mill.

Campbellford, Ont.—The burgesses voted against the sidewalk by-law, whereby $25,000 was to have been borrowed for aforesaid purposes.

Township of Southwold, Ont.—A by-law recently was passed by ratepayers authorizing the raising of $9,300 for school purposes.

Moose Jaw, Sask.—The by-law granting the public library board an additional $22,-

CONTEMPLATED BY-LAWS.

Weston, Ont.—It has been found that more than the already voted sum of $30,000 will be required for high school and thus it is probable a by-law will be placed before the rate-payers to sanction the raising of the required $50,000.

Galt, Ont.—It is possible the ratepayers will be called upon to sanction the purchase of $25,000 worth of stock of the Lake Erie and Northern railway by the city.

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MUNICIPAL FINANCE

ASSESSMENTS SHOULD IN ALL CASES BE FOR 100 PER CENT. OF VALUE.

Although Provincial Laws Provide That Assessments Shall Be at 100 Per Cent. of Value Few Municipalities Live Up to Them—Instances of Failure to Assess Property in Toronto—Unfair Indirect Taxation.

One of the evils in the system of taxation in vogue in municipalities in all provinces of Canada is the failure to live up to the 100 per cent. assessment principle. In Toronto certain daily newspapers have been publishing articles to prove that Toronto's assessments are far from equitable. All cities are guilty to some degree of inequitable assessment. A list published by the Toronto Daily Star some time ago showed that the assessments on a number of business properties were in many cases less than 50 per cent. of the value of the property and in the majority of the cases cited less than 65 per cent. In the residential sections the assessment is usually nearer the mark but in most cases not 100 per cent by a considerable margin.

The laws of all the provinces provide that municipal assessments shall be for 100 per cent. of value. Nowhere is the law rigidly lived up to. All over Canada assessments are below actual values, and the business districts usually benefit most by the laxness. Tax rates, of course, are higher than if property were assessed for its full value.

Taxation is of curse a complex problem. When experts disagree it is not to be expected that every municipal council or board will find a solution of the difficulties and injustices involved in the question of taxes. One of the great evils in the present municipal system is the general property tax. In early days where almost all property was visible and tangible this form of tax was not objectionable. Under modern urban conditions, however, the system is unworkable.

One thing is posible, however, and that is a more accurate system of taxation than that in vogue in most municipalities. Taking Toronto again as an example, there is no good reason why Toronto assessors should put an aggregate assessment of $1,553,901 on fifty city properties whose total sale price is over three million dollars. The same condition could probably be found, to a greater or less degree, in almost any other Canadian municipality.

A few weeks ago The Post pointed out the unsoundness of the system adopted by one Western city to lower the general tax rate from profits derived from operation at a profit of public utilities by the city. Another phase of the same subject was dealt with some years ago in a paper read by Professor Meriam of the University of Chicago, as follows:

"Compensation for franchise grants to public service corporations, such as street railways, gas, electric light, and telephone companies, might, if desired, be made a source of profit to the municipality. Car licenses, lump sum payments, street paving requirements, and percentage of gross or net receipts are among the methods of securing such compensation. For a time it was thought that such receipts might be employed to defray a considerable part of the expense of government, and thus to relieve the pressure of taxation. More careful analysis has shown, however, that such revenues are, in reality, forms of indirect taxation bearing unfairly and unequally upon the economically weak. The working man or woman, on a small wage, pays not only a proportionately higher share of income, but a higher gross sum than the man of millions. In the case of a street railway fare, while the same principle holds good, in less degree, in regard to gas and electricity. Revenue obtained in this way bears, therefore, too heavily on those who are least able to support its weight, and is not a desirable form of permanent income for a municipality. **Compensation should take the forms of lower rates of service, or an improved grade of service,** and should not be employed to cover general expenses of government. Such servies should be furnished at a figure covering all items of cost, including a reasonable profit in the case of private ownership."

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This service is free to subscribers, but inquiries should enclose stamp for reply.

DIVERSIFYING INVESTMENTS.

Every investor should diversify his holdings. This is true of bonds as well as stock investments and applies to real estate holdings as well. It is one of the cardinal principles of scientific investment. There should be diversification in the type of security selected and also as regards the geographical location of the property behind the securities.

This principle is followed by banks and other financial institutions, and should also be followed by the small investor. To the person with only a small sum to invest a careful selection will give a substantial return and the greatest degree of safety. Not only is such a diversified investment less likely to depreciate in value because of depressions but, on the whole, is usually more marketable.

All investors should keep in mind the three features necessary to make an investment desirable; namley safety, fair return, and convertibility. Many securities are safe and yield a good return, but are not readily convertible. To the average investor all three features are a necessity. Before buying he should convince himself that not only is the return satisfactory and the principal safe, but that there is a market for the securities and little liklihood of depreciation in market value.

FROM AN EXPATRIATED CANADIAN.

A former city clerk of one of the progressive Canadian cities writes The Post from England, thus:

I am constantly finding that certain more or less obscure mining flotations find their way to English investors, not only through the usual channels, but by what may be termed personal solicitation. I constantly advise my friends to subscribe to The Post in order to place these au fait with Canadian conditions * * * for the reason that Canadian credit in this market will be damaged unless serious attention is paid on both sides of the water to the desirability of careful selection of the Canadian investments offered to the British public. Although I have only been in England three months, I could unfold several tales of influences at work which must eventually undermine the situation here.

This letter emphasizes a point which The Post has made many times in the past. Almost continually, companies are being floated in England which would not dare to raise their heads in Canada. Responsible Canadian financial men and institutional bodies such as Boards of Trade, real estate exchanges and all others that have influence, should use every available means of discouraging the flotation of poor propositions in Great Britain. Some recent events make it apparent, too, that France and Europe generally should be included in this category. One bad undertaking foisted upon the British or other overseas public now interested in Canada does more harm to Canadian investments generally, than five successful undertakings can offset. Canadian visitors to Great Britain, especially those who have gone in connection with the securing of British capital, will corroborate this statement. It is a question which the Canadian public and all those in positions of authority and influence cannot take too seriously to heart, if they have the permanent good of Canadian industry and finance in mind.

BETTER STATISTICS NEEDED.

A letter sent out with the Third Annual Report of the Canadian "Commission of Conservation" says, "The commission believes that too little attention is being paid in Canada to collecting and presenting in suitable form, accurate and comprehensive statistics respecting the resources of the country."

The statistical information to be had from the various governments of Canada is often incomplete and unreliable. The report suggests the willingness of the commission to suggest to the various governments pro forma systems for the collection and arrangement of adequate statistical information.

The Post is interested in the subject from the financial point of view particularly. Many classes of municipal and other financial data may be had in excellent form from the various departments of the United States Government for example. Such detailed information is, however, impossible to obtain from most of the Canadian provinces or in fact from the Dominion Government.

The Conservation Commision would do no small public service, even if somewhat outside the sphere of its own work if it would suggest to the various governments of Canada suitable lines of comprehensive statistical inquiry and record. Whether the commission undertakes such duties or not, there is little reason why the various governments should not widen considerably the field of their statistical work.

OVER-SPECULATION.

That land speculation in Canada is a real danger has been the opinion of the more conservative element in this country for some time past. Warnings of possible trouble to come have been given from time to time by those familiar with the situation. That conditions as seen from outside look somewhat unhealthy is evidenced by the following quotation from the Wall Street Journal:

Speculation in town lots and town sites has expanded to an amazing degree in the Canadian West and is now at its very height. The land boomers are looking for and getting customers in the east and in Great Britain, where enormous sums have been secured from the trustful Briton. Literally hundreds of town-lot and town-site schemes have been very successfully turned into money in England.

The Canadian banks are doing everything they can do to discourage this speculation, which has reached such a stage as to seriously alarm prominent Canadians residing in London, who have expressed the hope that Lord Strathcona may issue a public warning to Englishmen to beware of Western Canadian land speculation and buy nothing that they have not seen.

In the best informed circles it is confidently believed that a complete collapse of the present land speculation will occur in the near future; and it is the desire of all the large business interests to save the credit of Canadian investments in the English market by preventing as far as possible a continuance of the present ill-advised land speculation.

Perhaps this view is somewhat too pessimistic. It cannot be denied, however, that land speculation has been carried on to a dangerous extent. There is nothing to be gained by shutting our eyes to disagreeable facts. Rather let every Canadian with the good of his country at heart refuse to be a party to such speculation as will mean a collapse which will not only hurt Canada internally but injure her credit abroad. For their own protection all investors should submit a proposition to the closest scrutiny before risking money in it. In realty, as in stocks it is the general public that buys at the top and sells at the bottom. Lack of correct information is the reason.

ALGOMA STEEL CORPORATION.

Over $8,000,000 Bonds Have Been Placed in the United States.

MONTREAL. — Of the $13,500,000 bonds recently issued by the newly organized Algoma Steel Corporation, only $5,000,000 bonds remain with the underwriters. Over $8,000,000 have already been placed in the States, and the balance of $5,000,000 will be offered shortly in London at 93. These bonds are part of the $30,000,000 issue authorized to place the various companies of the Steel group on a firm financial basis; and the amount already underwritten will be sufficient to provide funds for the retirement of all short term notes as well as provide funds for further improvements. The complete bond issue is guaranteed by the Lake Superior Corporation. Plants of the latter company are at present working at full capacity. Orders have been very large, and sufficent business is on the books to keep the plants running at full capacity for some months to come.

CANADA BRICK CO.

St. Lambert Plant Will be Operating on Monday.

MONTREAL. — On Monday the St. Lambert plant of the Canada Brick Co. will start operating one unit, turning out 20,000 bricks a day. This is considerably earlier than expected, but work has been rushed through on plant on account of waiting orders.

Over half the first year's output of the several plants, or nearly 7,000,000 bricks, has already been sold; and that, too, at a better price than figured on; and company hopes to earn considerably more than estimated earnings for year. The mills are the only mills in Montreal using the sand-lime process; and demand for bricks is great and price high in and around Montreal.

DEMERARA ELECTRIC COMPANY.

Big Increases in Earnings During Past Four Months.

MONTREAL. — Demerara Electric earnings continue to grow larger month by month. April earnings this year were:—Gross, $12,073, net $5,485, compared with $10,874 gross and $5,162 net for April last year. This is nearly 10 per cent. increase in gross and 6½ per cent. increase in net.

Earnings for first four months of the year were:—Gross, $48,008 as against $43,787 last year; and net, $23,172 compared with $19,247. Net earnings show the greatest advance during the last four months, being nearly 20 per cent. greater than during the same period last year.

CANADA CAR AND FOUNDRY.

Work on New $1,000,000 Plant at Fort William to be Begun in August.

MONTREAL.—Work on the new million dollar Canadian Car plant at Fort William is to be begun in August. It will take some fourteen months to erect plant, which will probably be ready for operation in September of next year.

The terms of the agreement between the company and the city have been passed by the council and the company's directors, and have only to be voted on by ratepayers. By this agreement the city gives the company free site, free dock, free spur line from dock to mills, and direct communication between dock, power plant, and the three railways; also partial exemption from taxation for ten years. In return the company agrees to spend $1,000,000 on plant, and to employ 1,000 men the year round. The cost of plant, as announced some time ago, will be met partly by new bonds, partly out of surplus earnings.

LAKE SUPERIOR CORPORATION

Plants Running at Full Capacity and Books Full.

Plants of the Lake Superior Corporation are working up to full capacity. Business now on the books is sufficient to maintain the plants operating up to their maximum capacity over the balance of the year.

The recent financing has placed the company in a very strong financial position, and the amalgamation of the steel plants into one concern is expected to reduce operating costs considerably, due to the concentration of operations. The steel mills of the corporation are up to date in every particular and the company has its own ore mines and coal properties to depend on for its raw materials.

Work on the Algoma Central & Hudson Bay Railroad, which is owned by the Lake Superior Corporation, is being pushed along rapidly, and the road is expected to be completed some time this fall. With the increased transportation facilities afforded by this road and the revenue derived from freight traffic by other shippers than the corporation the earning power of the Lake Superior Corporation will be enhanced considerably.

GRAND TRUNK.

Traffic Earnings Continue to Show Good Increase.

MONTREAL.—Traffic earnings of the Grand Trunk Railway for the last ten days of May were $171,010 greater than during the same period last year: or $1,512,857 compared with $1,341,847 last year. This is an increase of nearly 13 per cent., and is nearly as large as combined increase for three weeks preceding.

Steps are being taken to immediately meet the demand from the West for cars. The $3,940,000 equipment bonds recently issued were purchased by Blair & Co., New York; and the latter firm is delivering the 5,000 cars ordered. Most of these have now been delivered, and the balance will shortly be handed over to the railway. This should considerably relieve the Western situation.

Officials of the Grand Trunk claim that the company has no intention of diverting business from Canada by making Boston a terminus. They claim that the company only wishes to get its share of Boston business; and that entrance into Boston will be beneficial to Canada inasmuch as it will give the Grand Trunk trade which otherwise would pass through the Western States to the Canadian West.

MOOSE JAW ELECTRIC

Earnings Increasing and Dividend This Year a Possibility.

Traffic returns of the Moose Jaw Electric Railway Co. show satisfactory increases from month to month. The Post is informed that a dividend during the current year is quite within the range of possibility. The company is increasing its power plant to more than double its present capacity, and has placed orders for additional cars.

The last issue of $100,000 capital stock was over-subscribed. The stock was offered to shareholders only in the proportion of one share for every four shares held.

DOMINION TRUST COMPANY.

Earnings Show Big Increase Over Last Year.

MONTREAL.—Earnings of the Dominion Trust Co. for the first three months of the year are reported to show a big increase over last year, when some 27 per cent. was earned on stock. The stock issue has been increased since then, but present earnings are at a rate considerably better than this on present increased stock.

The regular quarterly dividend of two per cent. has just been declared for quarter ending June 30th.

CANADIAN CONVERTERS.

Report Shows Three Per Cent. Available for Dividends.

MONTREAL. — Canadian Converters earned over three per cent. on its stock during the year ending April 30th last. Net trading profits were $89,680. After paying bond charges and allowing $11,969 for depreciation, $50,546 was available for dividends, or about three per cent. No dividend has yet been officially announced, but it is understood that one per cent. will be paid in August.

On the whole, the year has been a good one for the company. Bonds to the value of $15,000 have been retired during the year; and surplus stands at $141,770, as against $91,224 last year. The outlook of the company, according to the report, is good. Over 100 per cent. more orders are on the books this year than there were at the same time last year.

MEXICAN LIGHT AND POWER.

Satisfactory Operations for the Past Year Reported.

The Mexican Light and Power Co., Ltd., has issued its pamphlet for the year ended December 31, 1911, showing profit from operation of $2,419,977. In addition to this the company received $250,000 in dividends from the Pachuca Light and Power Company, and $7,433 miscellaneous income. Net revenue after paying all expenses and fixed charges amounted to $1,251,678. Dividends at the rate of 7 per cent. were paid on the preferred and at the rate of 4 per cent. on the common, making a total of $963,400. The sum of $50,000 was transferred to reserve fund, which now stands at $427,883. Profit and loss surplus of $984,127, was carried forward as compared with $745,848 brought forward from 1910.

A comparative statement of gross and net earnings for the past five years follows:

Mexican Currency.

	Gross Earnings	Net Earnings
1911	$7,581,026	$5,385,998
1910	6,990,398	5,021,625
1909	6,039,713	3,048,505
1908	5,876,947	3,715,806
1907	4,930,369	2,980,225

Total assets of the company are $48,377,980. The principal items are as follows: plant $41,367,980; cost of securities and subsidiary companies $5,168,756; materials on hand, $874,609; accounts and bills receivable $628,853; and cash $406,502. The company has $404,893 accrued bond interest; and $292,894 accounts payable.

None of the company's property was interfered with during the revolutionary disturbances, beyond the breaking of some arc lamps by unruly crowds on a few occasions, and, notwithstanding the disturbed conditions of the country, the company's business has steadily increased.

The total capacity of generating plants owned by the company is 130,497 horsepower. Instalations connected used 121,778 h.p., as compared with 121,306 h.p. in 1910, 83,189 h.p. in 1909 and 79,073 h.p. in 1908.

Steady development and increased prosperity of Mexico in the near future is looked for the the board of directors, and, consequently, the further successful growth and profitable operation of the company's undertaking.

AMERICAN WATER WORKS & GUARANTEE

Big Issue Over-subscribed, But Canadians Will Receive Full Allotment.

MONTREAL.—The $10,000,000 issue of 6 per cent. cumulative participating preferred stock of the American Water Works & Guarantee Company offered on Monday simultaneously in Europe, Canada and the States, is reported to be largely over-subscribed. Canadian subscribers will receive full allotment, but American and European subscribers will have to be content with less.

W. H. SCROGGIE, LIMITED

Capital to be Increased to Two Million Dollars.

MONTREAL.—Capital stock of the W. H. Scroggie, Limited, is to be increased from $600,000 to $2,000,000. This was decided at a meeting of the directors held this week. The new capital will be used for extensions and improvements to present buildings and erection of new stores.

Most of the new stock has already been privately subscribed, and none will be offered to the public just now.

SPANISH RIVER—ONTARIO PULP.

Stockholders to Meet to Consider Merger of the Two Companies.

A meeting of the shareholders of the Spanish River Pulp and Paper Company and the Ontario Pulp & Paper Company will be held on June 17 to consider the absorption of the latter company by the former. The basis of exchange for the stock will probably be two shares of Spanish River for three shares of Ontario Pulp. The capital of the Spanish River Company will probably be increased to $3,000,000 preferred, and $4,000,000 common. One million dollars to be issued to complete the absorption and the remainder to be held in the treasury for future extensions.

DOMINION STEEL.

Continued from page 1.

with a probable production for 1912 of 4,500,000 tons. The company's measureable supply of coal is about five billion tons, not including the large submarine deposits.

Iron ore on the companies properties amounts to over 110,000,000 tons proven. The cost of mining is low, and the mineral holdings almost ideally located. The company has constructed 193 miles of railroad, and operates with an equipment consisting of 58 locomotives, 13 passenger cars, 111 freight cars, and 2,356 coal and other cars.

The booklet sums up the situation as follows:

"The ultimate success and permanent prosperity of the plant is assured and safeguarded by the consolidation of the ownership of practically unlimited supplies of ore, of coal and of limestone, of good quality and capable of being assembled at Sydney at a very low cost, and by the command of cheap transportation by water for both inland and foreign business."

Because of the competition in wire rods, which enter the country duty free, and which during the past year were dumped into Canada in large quantities by United States companies, the Dominion Steel Corporation is making improvements and extensions to its mills so that by the fall, if not sooner, it will be turning out wire nails and other finished products. By so doing it will be free from the duty-free competition on rods from the United States, and as a result earnings for the next year should reflect a substantial benefit.

THE BOND SITUATION.

Continued from page 1.

considerably bigger. Not only does the aggregate amount represent good increase, but the size of individual sales is larger, several large blocks having been sold recently to single investors. This indicates greater interest on the part of large investors and also of institutions. A great deal of institutional money has heretofore been diverted to mortgages on real estate. But now a change seems to be taking place and more bonds are required by institutions. Private investors, too, seem more willing to buy bonds, and are now investing considerable money in them.

The many recent issues of preferred stocks have, of course, been inimical to bonds. Seven and eight per cent. return has appealed to many people, and attracted the money of many would-be bond-buyers. The effect of these issues has now largely died down, and investors seem to be returning to more solid bond investments.

At present the market is wonderfully bare of good industrials. Odds and ends is really all that there is in the market at the present time. A good demand exists for high grade industrials, and the time seems ripe for some good new issues. According to reliable information a couple of new issues are nearly ready, and will be offered very shortly. Both are issues of well known industrial concerns; and one of them will probably exceed a million and a half dollars.

Municipal bonds are decidedly better. This is doubtless due to better price at which they are offered; and also to the new small denominations. The small hundred dollar bond, inaugurated, in so far as municipals are concerned, by the house of St. Cyr, Gonthier et Frignon, are taking very well; and this probably has something to do with the return to favor of municipals. Insurance companies have been large buyers of municipals lately; and this partly accounts for good tone on municipal bond market.

Several big issues are at present pending. The largest of these is the $10,000,000 good roads debentures guaranteed by the Province of Quebec. Just how these will be issued, whether separately and spasmodically by the separate municipalities, or at the same time, is not known yet. An effort is being made by some Montreal bond houses to have them all issued at once, and made a uniform bond, bearing the same date and same rate of interest. This would tend to strengthen the bond market and make price fluctuations less likely. If the bonds are issued at different times different prices will be got for them, which will be rather disturbing to the bond market as each bond is equally guaranteed by the Government.

Another issue pending is that of $1,500,000 Quebec fours. Tenders are at present being called for these, and will be awarded in a short time.

Outremont issue of $450,000 has been bought by the Montreal City and District Savings Bank. The price paid was 102.02, which may be considered a pretty good price for 4½'s under the present circumstances. This may be taken as an indication of improved municipal market, as a little while ago nothing like that amount could have been realized on bonds yielding only 4½ per cent.

BOND PURCHASES.

Messrs. G. A. Stevenson have purchased $15,109 Town of Haileybury 5% 20-instalment local improvement debentures, also $26,000 Town of Haileybury 5% 20-instalment local improvement debentures.

Messrs. May & James, Regina, have purchased the following bonds for the period ending June 1st, 1912:—Rural Municipality of Milton, No. 472, Sask., $10,000, 6%, 20 years; Town of Indersley, Sask., $90,000, 6%, 40 years; Village of Venn, Sask., $1,100, 6%, 10 years; Village of Lang, Sask., $2,000, 7%, 10 years; Village of Cayley, Alta., $2,500, 6%, 10 years.

Messrs. Brent, Noxon & Co. have purchased $35,000 Township of Etobicoke 5% 12 instalments, and $57,621 Town of Waterloo 4½ and 5%, 15 and 20 instalments.

Ontario Securities have purchased $20,000 County of Bruce, Ont., 4½%, 20 instalments; $20,000 Municipality of Richmond, B.C., 5% ½ yearly, 20 instalments; also $17,690.99 Alliston, Ont., guaranteed by the County of Simcoe, 4 and 5%, 17 and 20-year; $28,000, Craik, Sask., 6%, 20 equal annual instalments.

Dominion Securities purchased $49,000 Owen Sound, Ont., 4½%, 20 years, due January, 1932.

C. H. Burgess & Co. purchased $68,000 Weyburn, Sask., 9%, 5 annual instalments at the end of 30 years.

MEXICO TRAMWAYS

Annual Report of the Company Shows Satisfactory Operations.

Net revenue of the Mexico Tramways Company for the year ended December 31, 1911, amounted to $1,383,530. Dividends at the rate of 7 per cent. on the capital stock were paid, and $86,912 transferred to reserve account, which now stands at $2,600,000, these appropriations total $1,241,030, leaving a total credit balance of $786,566 to be carried forward. The ratio of operating expenses to gross income during 1911 was 48.5 per cent., as compared with 49.06 per cent. for 1910.

Gross receipts showed satisfactory monthly increases during the year, despite the revolutionary disturbances which occurred in Mexico. At the end of 1911, the Mexico Tramways Company had 195 miles of single track in operation, as compared with 179 miles a year previous. Of this total, 175 miles were operated by electricity, and 19 by mules. The electric track mileage has been increased by nearly 17 miles, and the mule tracks reduced by nearly two miles.

Steady development and profitable operations is looked for during the coming year.

CANADIAN PACIFIC.

Big Expenditure for Terminal Improvements at Vancouver.

MONTREAL.—Three million dollars will be spent by the Canadian Pacific Railway on terminal improvements at Vancouver. Contract for the new station, involving an expenditure of $1,400,000 has been awarded to Westinghouse, Church & Kerr, and other works contemplated will run the total cost of terminal up to the three million mark.

FAILURES IN MAY.

Number and Amount of Indebtedness Compare Favorably.

Failures in Canada in May, as reported by R. G. Dun & Co., were smaller, both as regards number and amount, than for any other month this year, and also compare favorably with previous years. Failures numbered 84, with liabilities of $652,733, as against 102 failures with liabilities of $1,144,933 in 1911.

In manufacturing lines last month there were but 13 suspensions for $209,425, as compared with 24 in the previous year, that provided $374,073 of liabilities, 14 for $735,480 in 1910 and 42 involving $572,836 in 1909.

BRITISH COLUMBIA COPPER.

Company to Resume Dividends at Rate of 3 Per Cent. Quarterly.

The British Columbia Copper Company is to resume dividends as present conditions and outlook warrant such a step. The Wall Street Journal quotes Newman Erb, president of the company, on the subject, as follows:

"For the first six months of its fiscal year the company has accumulated in cash and metal a total equal to more than 12 per cent per annum on its capitalization. With the present market price for copper, which is likely to be maintained for some time, the net earnings of the company should exceed 25 per cent. on its capitalization. Under these conditions the executive committee has recommended the resumption of dividends at the rate of 3 per cent. quarterly, and directors will pass upon this recommendation on June 18. Additional or extra dividends will be made from time to time as earnings warrant."

WEEKLY BANK CLEARINGS.

No Decreases and a Twenty-Six Per Cent. Gain.

Bank clearings for week ended June 6 are 26 per cent. in advance of those for the corresponding week — ended June 8—last year, both weeks containing only five banking days. The advance in actual figures is $37,860,000. It is interesting to note that the clearings for the past week are over $25,500,000 greater than those of last week, which was also a five-banking-day week.

Edmonton has the largest percentage gain—116.7 per cent. Saskatoon is close behind with 113.5 per cent. Regina has a gain of 75 per cent.; Moose Jaw, 47 per cent.; Calgary, 46 per cent.; and Winnipeg, 43 per cent. Toronto has the largest actual gain, followed by Winnipeg and Montreal in the order mentioned. No decreases are shown.

	Week ended May 30, 1912.	Week ended June 6, 1912.	Week ended *June 8, 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 48,978	$ 56,220	$ 48,771	$ 7,449	15.3
Toronto	37,533	47,113	36,904	10,209	27.7
Winnipeg	28,171	29,573	20,629	8,943	43.4
Vancouver	11,706	12,499	11,270	1,228	10.9
Ottawa	4,683	4,788	3,978	809	20.3
Calgary	4,657	5,731	3,919	1,812	46.2
Quebec	2,581	3,311	3,004	307	10.2
Victoria	2,774	3,167	2,543	623	24.1
Hamilton	2,682	3,009	2,583	426	16.5
Halifax	1,617	2,159	1,774	385	21.7
St. John	1,505	1,536	1,442	94	6.5
Edmonton	3,332	4,628	2,135	2,492	116.9
London	1,384	1,771	1,434	336	23.4
Regina	1,569	2,420	1,379	1,041	75.5
Brandon	581	694	654	40	6.1
Lethbridge	600	609	597	12	2.0
Saskatoon	1,908	2,247	1,052	1,194	113.5
Brantford	461	571	497	74	14.9
Moose Jaw	991	1,175	797	377	47.3
Total	$157,722	$183,233	$145,372	$37,860	26.0
Ft. William	1,262	1,266			

*Five days only.

MAY BANK CLEARINGS.

One Hundred and Seventy Million Dollars Ahead of Last May.

A gain of over $170,000,000, or 26.5 per cent., over May, 1811, a grand total of $814,220,000, or over $100,000,000 larger than the preceding month's clearings, is the record of bank clearings in Canadian cities for the month just passed—surely a most reassuring index of Canada's financial position.

Montreal's total is the largest, although only some $41,000,000 greater than that shown by Toronto. With regard to actual increase, however, Toronto, has first place, with an advance of $42,857,000. Winnipeg's actual increase is over forty million dollars, while Montreal has third place with a $38,181 gain. Out of nineteen, fifteen cities have gains in advance of one million dollars. Four of these are below the $2,000,000 mark, three above it, and five of four, five, six, eight and nine million dollars, in addition to the larger gains by Toronto, Winnipeg and Montreal.

Saskatoon still holds first place in percentage increase, this week's being 123 per cent. Next is Edmonton with 97 per cent. Four other cities with percentage advances of over 40 per cent. are Regina, Moose Jaw, Winnipeg and Brandon.

A decrease of 35 per cent. by Brantford slightly mars the good record made by other cities.

	April, 1912.	May, 1912.	May 1911.	Inc.	%
	(000's omitted.)				
Montreal	$222,790	$247,675	$209,494	$ 38,181	18.2
Toronto	170,540	206,382	163,524	42,857	26.2
Winnipeg	115,841	139,362	99,142	40,219	40.6
Vancouver	52,324	55,979	46,522	9,456	20.3
Ottawa	23,655	24,599	18,545	6,054	32.6
Calgary	20,760	24,105	19,241	4,864	25.3
Quebec	11,633	13,078	11,154	1,924	17.2
Victoria	14,683	14,814	12,670	2,143	16.9
Hamilton	13,561	13,901	11,090	2,811	25.3
Halifax	7,923	8,043	7,297	746	10.2
St. John	6,774	7,657	7,312	344	4.7
Edmonton	16,335	18,229	9,247	8,981	97.1
London	6,986	7,567	6,148	1,418	23.1
Regina	9,038	8,738	5,835	2,902	49.7
Brandon	2,207	3,052	2,177	874	40.1
Lethbridge	2,601	2,932	2,488	443	17.8
Saskatoon	9,307	10,598	4,747	5,851	123.3
Brantford	2,370	2,465	*3,833	1,367	35.7
Moose Jaw	4,739	5,037	3,411	1,625	47.6
Total	$714,072	$814,220	$643,886	$170,333	26.5
Ft. William	2,693	5,309			

*Decrease.

MONEY MARKET.

Money continues fairly easy this week with rates unchanged. The activity of the stock exchanges has kept up the demand at 5 and 5½ per cent. in Toronto and Montreal and the banks have sufficient funds to meet all legitimate demands. Money that has been tied up in Western Canada is being released more and more each week as the delayed grain is marketed.

In New York call money is fairly plentiful at 2½ to 2¾ per cent.

The Bank of England reserves have increased from 46.76 to 48.48 per cent. of liabilities during the week, but are still below the 52.5 per cent. for the corresponding week last year. The rate remains unchanged at 3 per cent. Call money in London is 2¼ to 2½ per cent., and three months bills 2 13-16 per cent.

MAY BUILDING PERMITS.

Returns Received So Far Show Gain on Total of 22 Per Cent.

Below is given a preliminary statement of permits issued in Canadian cities during May. The list was not complete enough to divide the cities into east and west divisions, but taking them as a whole, a gain of 22.6 per cent. is shown.

The only actual increase of over one million dollars is shown by Edmonton, whose percentage increase is also very high—205 per cent. Six decreases are registered, some of them quite large. Toronto has the largest amount, with Winnipeg a close second, both cities having permits in excess of three million dollars. Toronto's actual gain—$749,925—is also large, although beaten by Edmonton, Montreal, Moose Jaw and Saskatoon.

A complete table wil be published next week.

PRELIMINARY STATEMENT OF MAY BUILDING PERMITS.

	1912.	1911.	Inc.	%
Toronto	$ 3,393,680	$ 2,643,755	$ 749,925	28.4
Montreal	2,602,308	1,703,140	899,168	52.8
Maisonneuve	117,800	72,500	45,300	62.5
Chatham	30,210	6,712	23,498	350.1
Hamilton	902,000	539,005	362,995	67.3
Peterboro	92,550	67,118	25,432	37.9
Halifax	90,150	111,450	*21,300	19.1
Stratford	52,000	2,100	49,900	....
Ottawa ..	840,515	538,445	302,070	56.1
Brantford	116,885	60,923	55,962	91.9
Sydney	47,546	124,120	*76,574	61.7
Medicine Hat	218,629	77,775	140,854	181.1
Port Arthur	104,725	39,850	64,875	162.8
Fort William	283,580	116,375	167,205	143.7
Winnipeg	3,050,720	2,374,550	676,170	28.5
Red Deer	43,040	106,965	*63,925	59.8
Vancouver	1,944,728	2,488,050	*543,322	21.8
Macleod	12,150	3,975	8,175	205.7
N. Battleford	47,485	32,900	14,585	44.3
Moose Jaw	1,175,285	296,550	878,735	296.3
Prince Albert	292,000	93,350	198,650	212.8
Edmonton	1,772,575	504,420	1,268,155	251.4
Saskatoon	1,257,880	480,209	777,671	161.8
Calgary	2,215,392	3,700,000	*1,484,608	41.2
Regina	407,415	1,036,190	*628,775	60.7
	21,111,248	17,218,427	3,982,821	22.6
Lethbridge	165,335			
Welland	30,968			
New Westminster	170,280			
Owen Sound	33,508			

* Decrease.

"REAL ESTATE METHODS"

The West Side Y. M. C. A. of New York, are responsible for the bringing out of an excellent volume, "Practical Real Estate Methods for the Broker, Operator and Owner." The book is a symposium, being the joint product of thirty real estate experts. It deals comprehensively with buying, selling, leasing, managing, appraising and financing real estate. The price is $2, and the book should be a splendid investment for anyone interested in the general subject. The Musson Book Company, of Toronto, are the Canadian publishers. Orders may be sent to The Financial Post or to the publishers direct.

The Union Bank of Canada has opened a branch at New Dundee, Ont.

RAPID PROGRESS

During the last ten weeks, covered by the current Financial Post subscription report, new subscriptions have increased, compared with the same period last year, over 23 per cent. Advertisers in The Post will probably be interested to know that during that period The Post has received some 75 new subscriptions from Great Britain. These are from a very high type of reader also.

Another striking fact is the percentage of Financial Post subscribers who renew. No less than 86 per cent. of all subscribers whose subscriptions ran out during the ten weeks' period, paid their bills and renewed their subscriptions. This fact, in particular, is indicative of the position which The Post holds in its constituency.

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Alberta Canadian Oil	..	3¼
Alberta Coal & Coke	1	..
International Coal & C.	48½	50
Portland Canal Mining	..	2¼
Stewart Min. & Dev. Co.	..	50
Western Coal & Coke	1.60	2.00
Dominion Trust Co.	125	135
Great West Permanent	123½	126
Nugget Gold Mines	33	37
Can. Pac. Oil	18	19½
Amalgamated	5	5¾
Red Cliff Min. Co.	42	48
Stewart Land Co.	..	8
B.C. Packers, common	90	..
B.C. Perm. Loan (A)	..	145
B.C. Trust Corporation	100	110
Crown Certificate	94	98
Northern Certificate	97	101
American-Canadian Oil	..	8
B.C. Copper Co.	4¾	5¾
Granby	50	..
Nicola Valley Coal & C.	..	45
Rambler Caribou	71	76
Royal Collieries	..	48
S. A. Scrip	1200	1450

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	140	..
City & Prov. Loan Co.	135	..
Com. Loan & Trust Co.	..	105
Empire Loan Co.	108	110
Empire Loan Co., part pd.	110	115
Gt. West Life Ass. Co., 55% pd.	290	320
Gt. West Perm. Loan Co.	122½	125½
Home Inv. & Sav. Assn.	140	141
South African Warrants	..	1400
Crown Certificate	95	97
Northern Certificate	97	99
North. Mort. Co., 20% pd.	120	..
Northern Trust Co.	..	130
Standard Trusts	170	180
Wpg. Ld. & Mort. Co.	150	..
Wpg. Paint & Glass Co., pref.	..	115

BANK NOTES.

The Merchants Bank of Canada are about to erect a branch offices at Wallaceburg, Ont.

H. R. McClung, manager of the Union Bank at Eyebrow, Sask., has been transferred to Outlook, Sask.

F. Andrews, of Saskatoon, Sask., has been appointed manager of the Union Bank at Asquith, Sask.

W. D. King, manager of the Bank of Nova Scotia at Grand Bank, Nfld., has been transferred to Port Elgin, N.B., as manager of the branch.

Frank Duttrie, formerly accountant at the Bank of Commerce at Frelighsburg, Ont., has been appointed manager of that branch.

A branch of the Union Bank will be opened for business in the course of a few days, at Telkwa, B.C., under the management of John Wilson, of Alix, Alta.

M. J. Manning, formerly inspector of the Merchants Bank, has accepted the position of manager of the Security Trust Co., at Calgary, Alta.

THE BOND MARKET

Week ending June 7.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing June 7 Asked	Closing June 7 Bid	Five days ended June 6 High	Five days ended June 6 Low	Sales $
Bell Telephone Co.	5	103½	101¼	103¾	103	103⅛	103	3,000
Black Lake Cons. Asbestos	6	77	30⅛	25	20	20	20	1,000
Canada Cement Co.	6	101¼	97	100½	100¼	102	100	13,000
Canadian Car and Foundry Co	6	107	104	......	......	107½	107½	1,000
Can. Colored Cotton Mills Co	6	100	99	......	99	......	......	......
Can. Consolidated Rubber Co	6	99½	96½	......	86	97½	97½	100
Canadian Cottons	5	89	83¾	86½	85½	86	86	500
Canadian Converters	6	89	85½	88	......	......	......	......
Canada Felt Co.	6	99½	98	......	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼	......	......	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101½	......	102	102	101½	6,500
Dominion Coal Co.	5	99	95½	99¼	......	99½	99½	8,000
Dominion Cotton Mills Co.	6	102½	100	104	103¼	104	104	5,000
Dominion Iron and Steel Co.	5	96	93	94½	94⅛	95	94¼	7,000
Dominion Textile Co., Series A	6	100	95	......	97	......	......	......
do do Series B	6	102	98½	......	......	......	......	......
do do Series C	6	97¾	95	......	97¾	98	98	10,000
do do Series D	6	98	94	......	97	96	96	1,000
Eastern Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co	5	92¾	79	94½	......	94½	94	8,000
Halifax Electric Tramway Co	5	101	100	......	......	100	100	5,000
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101½	......	......	......	......	......
Lake of the Woods Milling Co	6	112	108	......	110	110	110	11,000
Laurentide Paper Co	6	111	110	......	......	......	......	......
Mexican Electric Light Co.	5	88½	84½	......	83	......	......	......
Mexican Light and Power Co	5	92¾	86	91	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98½	99	......	99	98¾	7,000
Montreal Street Railway Co	4½	101	98	......	......	......	......	......
Ogilvie Flour Mills Co	6	113½	112	113	......	......	......	......
do do do Series B.	6	113½	112	......	......	......	......	......
Penmans, Limited	5	96	93	......	88½	90	90	2,000
Porto Rico Railway Co	5	91	84½	96¼	95¼	95	95	13,000
Pride Bros. Co.	6	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101½	101	......	101½	......	......	......
Quebec Light, Heat and Power Co	5	86	78	......	72	73	72	19,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	......	103¼	103¾	103¼	23,500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	......	100½	102	102	10,000
Sherwin Williams Co.	6	99¼	98	100½	......	......	......	......
Steel Company of Canada	6	100	98¼	100	......	99¾	99½	10,700
West India Electric Co	4	90	85	......	......	87½	87½	2,500
Windsor Hotel	4	100½	85	......	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	104½	......	......	......	......
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	97¾	......	......	......	......	......

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LETHBRIDGE

The Nerve Centre of Sunny Southern Alberta and the Gateway of the Crows Nest Pass

Population 1906	2,313	1911	10,072
Assessment 1906	$1,631,000	1912	$18,634,744

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AUTHORIZED CAPITAL	$1,000,000.00
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10,000 H.P.

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Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call.

JULIUS WOODWARD, Secretary Board of Trade,
Prince Albert, Sask.

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BR

REAL ESTATE REVIEW.

Continued from page 3.

cent. in advance of last May's record. When both these indices of conditions show such large gains, the future of Toronto real estate is not easy to determine. The City Architect's Department have supplied the following figures:

	1912.	1911.
Approximate value of buildings, Jan. 1 to May 31...	$9,902,505	$9,555,513
Approximate value of buildings for month of May..	3,393,680	2,643,755
Number of building per-issued Jan. 1 to May 31	2,183	2,691
Number of buildings for permits were issued for the month of May	1,143	1,258
Number of new buildings erected Jan. 1 to May 31	3,383	3,664

St. John.

ST. JOHN, N. B.—J. J. Drummond, of the Canada Iron Corporation, said in an interview in St. John last week, that everything now pointed to the establishment of a modern steel plant and shipbuilding industry at Courtenay Bay, and he added: "If we don't handle it I hope some other Canadian firm will." Mr. Drummond states that by the use of the ores from their New Brunswick and Nova Scotia mines they can produce open hearth steel, which is growing in favor in the world's markets.

A new brush and broom factory began operations at St. John last week, and will soon increase the number of employes to sixty. A Boston construction company is now preparing the foundation at West St. John for the largest brush and broom factory in Canada, to be occupied by the firm of T. S. Simms & Co., whose present factory will then be taken over by Ganong Bros., Ltd., and converted into a large candy factory. Brushes and brooms from St. John are shipped through Canada to the Yukon, and also to the West Indies. There is also a limited market in the United States.

The Elder Dempster Co. will conduct a monthly steamer service this summer, both for freight and passengers, between St. John and Havana. The steamship line which has been making monthly trips from St. John to the British West Indies will hereafter make a trip every twelve days, and the Federal Government is considering the general question of a greatly improved steamship service to the Islands. Clarence Jamieson, M.P., said in an interview last week, that after a conference with the Canadian Pacific officials in Montreal, he was hopeful that two steamers would be placed on the route this summer between St. John and Digby, the one for passengers and the other for freight; and that he also hoped to see a 23-knot boat placed on this route before long, to give a better through service between Montreal and Halifax, via St. John and Digby.

Norton Griffiths & Co. have awarded to MacDonald & Doheny, of Alexandria, Ontario, the sub-contract for the construction of the breakwater and the excavation for the great dry dock. A tramway will be constructed between the site of the breakwater and that of the dry dock, over which material will be carried to the breakwater. An increasing number of men will be employed, and as soon as the necessary plant is assembled an army of workmen will be engaged. The contracting firm's plant will be brought from Columbus, Ohio, and construction camps will be erected at once.

Preilminary work in preparation for the construction of a new traffic and street car bridge between St. John and Fairville is being pushed so that the actual work of construction may be begun, and the whole structure finished before the end of the summer of 1913. This structure, which will unite the street car systems of East and West St. John, as well as provide a better traffic bridge than that now in use, will cost about $325,000.

There was greater activity than usual in real estate in St. John last week. Several important deals were put through in the city proper. A large manufacturing concern bought a desirable site on which they will erect a seven storey warehouse. A wholesale and manufacturing millinery and dry goods house also purchased a large lot on which to erect a new building for their purposes. A Vancouver buyer purchased a lot on Prince William Street near the Customs House, on which, it is said, he will erect a ten or twelve storey office building. Quite a number of other lots in the city changed hands, while there was continued activity both at East and West St. John, in each of which a new sub-division was placed on the market. An important deal was the purchase of forty acres near Millidgeville, which is

Continued on page 14.

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Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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Secretary and Commissioner Board of Trade Regina

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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Reserve fund	200,000.00
Total Assets, over	6,000,000.00

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CANAL STATISTICS

SATISFACTORY GROWTH IN STRICTLY CANADIAN BUSINESS.

In the Past Decade Expansion Equal to Over Four Hundred Per Cent.—Substantial Increase in Amount of Vegetable Products Carried — Large Proposition of Total Trade Originates in United States — Wheat Transportation.

The aggregate volume of freight moved through all canals in Canada for the season of navigation, 1911, amounted to 38,030,353 tons, a decrease of 4,960,255 tons as compared with 1910. This decrease, however, is more than accounted for by the decline in traffic at Sault Ste. Marie, applicable almost wholly to United States ore. An increase of 211,339 tons through the Welland, and 344,956 through the St. Lawrence canals, indicate satisfactory growth as far as strictly Canadian business is concerned.

The development of business through the canals of Canada during the past decade is as follows:

1902	7,513,197	Tons.
1903	9,203,817	"
1904	8,256,236	"
1905	9,371,744	"
1906	10,523,185	"
1907	20,543,639	"
1908	17,502,820	"
1909	33,720,748	"
1910	42,990,608	"
1911	38,030,353	"

The expansion for the ten-year period between 1902 and 1911 is equal to 406 per cent.

The total tonnage for 1911 is divided into the various classes of freight as below. Over 1910 there has been a large increase—more than 1,000,000 tons—in the amount of vegetable products transported. A small increase in manufactured goods, and a decrease in the volume of animal, forest and mine products carried.

	1911 Tons.	1910 Tons.
Vegetable products	5,389,070	4,377,214
Animal products	19,624	504,667
Manufactures	2,359,063	2,225,537
Produce of forests	1,546,139	1,681,418
Produce of Mines	28,716,457	34,201,772
Total	38,030,353	42,990,608

The proportion which each of the above mentioned classes bare to the total volume of traffic is shown in the following table:

	1911. Per cent.	1910. Per cent.	1909. Per cent.
Vegetable products	14.2	10.2	13.0
Animal products	.1	1.2	1.5
Manufactures	6.2	5.2	5.6
Produce of forests	4.0	3.9	4.9
Produce of mines	75.5	79.5	75.0

Of all the commodities transported through the canals during 1911, the proportion originating in the United States was 79.5 per cent., as against 81.6 per cent. in 1910. In vessel tonnage the proportions in 1911 stood as follows: Canadian, 33.5 per cent.; United States, 66.5 per cent.

There has been a steady growth in the volume of water-borne wheat. The quantity brought down through the Sault Ste. Marie increased from 27,912,500 bushels in 1902, to 63,641,000 bushels last year. However, the figures previous to 1909 do not admit of a fair comparison, as before that date no distinction was made between American and Canadian wheat passing through the canal. For the last three years the figures are:

	Bushels.
1909	48,047,833
1910	51,774,833
1911	63,641,000

The increase in 1911 over 1909 amounts to 15,593,167 bushels, or 32.4 per cent.

Of the 63,641,000 bushels of Canadian wheat transported through the Canadian canal at Sault Ste. Marie in 1911, 43.8 per cent. went to Buffalo. Wheat is supposed to follow the channel offering the lowest freight rates, other things being equal. In this instance, however, distance and freight rates were substantially in favor of Montreal; and yet other considerations caused nearly half of the wheat which came down last year from the Canadian west to find an outlet to the ocean through the port of Buffalo.

The course of the wheat trade during the month of November, 1911, may be taken as illustrating the situation. In that month 18,021,300 bushels of Canadian wheat were passed through the Canadian canal at Sault Ste. Marie, or nearly one-third of the total volume for the year. The all-water freight rate from Fort William to Montreal in November was 4½ cents per bushel. The water rate from Fort William to Buffalo was 3½ cents per bushel, plus 5½ cents by rail from Buffalo to New York. Montreal and New York are the essen-

Continued on page 15.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers

Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.

Telegraphic Address:
"Cordova"

London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.

Telegraphic:
"Labanaco"

Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.

Address:
543 Pender St., Vancouver, B.C.

JOS. MACDONALD & CO.

REAL ESTATE BROKERS 830 SOMERSET BLOCK
PHONE M. 357 WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

THE ROGERS REALTY COMPANY

WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We have built up a business in Western Canada by safe, sane business tactics covering a period of ten years. We are competent to pass judgment upon any Western Canada investment, and having representatives in Montreal, Canada, and London, Eng., we are prepared to give Canadian and European investors careful attention.

A careful study of conditions in Western Canada to-day will indicate that in the future farm lands will offer the best inducements.

FARM LANDS IS OUR SPECIALTY

Write or call for information on Inside City Property, Rentals and Insurance

THE ROGERS REALTY COMPANY

Representatives in MONTREAL, CANADA, and LONDON, Eng.

WINNIPEG - - - CANADA

The Alliance Investment Company,

(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.

Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - -	$ 4,000,000
RESERVE, - - -	7,500,000
TOTAL ASSETS, - -	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments

in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-[illegible]; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

FINANCE SECURITIES LIMITED

10%

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00.

E. C. INGRAM CO., LIMITED

REAL ESTATE.

BASSANO ALBERTA

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise. have been opened.

City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

6% TO 8% [illegible] VANCOUVER INVESTMENTS

obtained from Mortgages on carefully selected securities with 50% margin o conservative valuation. Larger returns obtained from purchase off Agreements for Sale, which securities we strongly recommend.

JOHN T. STEVENS TRUST COMPANY, 333 HOMER STREET VANCOUVER, B.C.

Branch Office, 2435 Granville St. Reference, Bank of Montreal

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - -	$ 3,213,438.28
Losses paid since organization -	54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

DIVIDENDS DECLARED

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Tuesday, the 2nd July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board.

A. P. LESPERANCE, Manager.

Montreal, May 28th, 1912.

Bank of Nova Scotia

DIVIDEND NO. 170.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICHARDSON, General Manager.

Halifax, N.S., May 21st, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 99.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE, General Manager.

Montreal, P.Q., May 14, 1912.

The Colonial Investment and Loan Company

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending June 30th, 1912, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1912, and that the same will be payable on and after Tuesday, the 2nd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

A. J. JACKSON, General Manager.

Dated this 5th day of June, 1912.

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of Jund, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, June 4, 1912.

The Demerara Electric Company, Limited

Halifax, N.S., June 5th, 1912.

Notice is hereby given that a quarterly dividend to June 30th, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after July 2nd, 1912.

The transfer books of the Company will be closed from the 22nd to the 30th of June, both days inclusive.

By order of the Board.

FRED H. OXLEY, Secretary.

Trindad Electric Co., Limited

Notice is hereby given that a quarterly dividend at the rate of five per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after July 10th, 1912.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, 1912, both days inclusive.

By order of the Board.

FRED H. OXLEY, Secretary.

Canadian Westinghouse Company, Limited

DIVIDEND NO. 30.

The regular quarterly dividend of one and three-quarters per cent. (1¾ per cent.) has been declared upon the outstanding capital stock of the Company, payable July 10, 1912, to shareholders as of record at the close of business, June 29, 1912. Transfer books will be re-opened July 10, 1912, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, June 6, 1912.

DEBENTURES FOR SALE

TOWN OF VIRDEN

DEBENTURES

Sealed Tenders will be received by the undersigned up till 5 o'clock June 18, 1912, for the purchase of an issue of Twenty-year Debentures of the Town of Virden, to the value of $8,000.00, bearing interest at 5%, dated from July 2, 1912, with equal annual payments of Principal and Interest amounnting to $641.94. Payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting and improving and extending of a Hall and other Buildings required by and being upon the lands of the corporation.

Offers to be payable net at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

THOMAS W. LLOYD, Sec.-Treas. Town of Virden.

Town of Melville, Sask.

Tenders Wanted for $43,300,00 Debentures

Sealed Tenders, marked "Tender for Debentures," will be received up to noon, 17th of June, 1912. Purchasers to pay accrued interest, cost of printing debentures, and bank charges. Funds to be paid at Merchants Bank, Melville.

The debentures are 30 years 5% interest, equal annual instalments, payable Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Particulars may be obtained from John Crow, Secretary-Treasurer, Melville, Sask.

May 22nd, 1912.

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 15th day of June for a $75,000.00 issue of school debentures bearing interest at the rate of 5 per cent., and repayable in 30 equal annual instalments.

For further particulars apply

T. A. DINSLEY, Sec.-Treas. Wilkie School Dist., Wilkie, Sask.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industral Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff nad long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing.

CHAS. F. ROLAND
Commissioner

Winnipeg's Development and Industrial Bureau

WINNIPEG [illegible] CANADA

"BUSINESS INSURANCE"

is one of the most significant developments of modern protection. Large firms are increasingly disposed to protect themselves against loss caused by the death of important members.

These large risks are placed with the utmost care. No weak feature could pass muster. The fact that The Great West Life so frequently secures this type of business is a high endorsement in itself.

Ask for rates and printed matter

The Great West Life Assurance Company

Head Office:—WINNIPEG

Idle Dollars Will Never Make You Rich

If invested in a good Security your savings can be made productive.

We offer the following well secured Bonds:

Western Canada Power Co. 1st Mortgage 5% Bonds

Matthews-Laing Limited 1st Mortgage 6% Bonds

Western Canada Flour Mills 1st Mortgage 6% Bonds

Canadian Locomotive Co., Ltd. 1st Mortgage 6% Bonds

Prices to yield 5⅝ to 6%

Send for our list of Bond offerings.

Eastern Securities Co. Limited

W. F. MAHON, Mng. Dir.

'Phone Main 2058

92 Prince Wm. St., St. John, N.B.
213 Notre Dame West, Montreal

Associated Mortgage Investors

Incorporated 1906

Lenders on Farms Since 1873

Offer Completed First Mortgages on Improved Alberta Farms.

Protected by Torrens Titles and Special Agreement.

KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands. Railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

Natural Resources Security Co. Limited

Paid-up Capital, $250,000.

Joint Owners and Sole Agents Fort George Townsite.

612 Bower Building, Vancouver, B.C.

Municipality of Point Grey

(Adjoining the City of Vancouver, B.C.)

Tenders for Debentures

Tenders will be received until 5 p.m., July 15th, 1912, for all or any of the following bonds on the security of the Corporation at large:—

Purpose.	Amount.	Rate.	Terms.
Roads	$349,908.50	4½%	50 years from Aug. 1st, 1911.
Waterworks	501,259.80	4½%	50 years from Aug. 1st, 1911.
Schools	50,125.00	4½%	50 years from Aug. 1st, 1911.
Roads	164,980.00	4½%	50 years from Feb. 1st, 1912.
Sewers	257,933.33	4½%	50 years from Feb. 1st, 1912.
Sidewalks	41,366.66	4½%	25 years from Feb. 1st, 1912.

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

Municipal Office, Kerrisdale, B.C.
June 1st, 1912.

H. FLOYD, Comptroller.

J. M. McINTYRE - President
JAS. W. PYKE - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
40 First Ave. South, SASKATOON — 106 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

10% PREFERRED
with 20% Bonus of Common.
Earnings twenty times the Dividend on the Preferred.
Full particulars from
THE PROMOTION COMPANY
OF CANADA
310-312 Transportation Bldg., Montreal

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES IN CANADA

Calgary, Alta.	Vancouver B. C.
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Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
TORONTO

Bailey, Burwash, Eakins, Limited
REAL ESTATE MORTGAGE LOANS
AGREEMENTS OF SALE
311 TEGLER BUILDING
EDMONTON, ALTA.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

MIDDLE WEST

AGITATION FOR LOANS TO FARMERS BY THE GOVERNMENT.

Loan Company Representatives Have Taken no Notice Yet of the Agitation—Winnipeg the Largest Centre in the World for Loaning Money to Farmers—Fire Insurance Merger—Winnipeg Electric.

WINNIPEG.—"So far the loan company representatives at Winnipeg have taken no notice of the agitation for state loans to farmers" was the answer when the writer asked a well known manager what action the loan companies in Winnipeg would take if the agitation was successful, and the respective legislatures of Saskatchewan and Alberta should issue money to farmers at five per cent. as in New Zealand. Winnipeg is perhaps the largest centre for loaning money to farmers in the world. Many millions each year are remitted to Winnipeg to be placed with farmers all over the West, and for this reason the agitation which has sprung up in favor of the state undertaking to loan money to farmers is of especial interest. But so far, the loan company managers and directors here are quite unconcerned. There is at the present time so great a demand for money and the difficulty of getting it is not decreasing that they do not fear any competition from the provinces.

The agitation for state loans is based on the assumption that the farmer will get more in proportion to the security he has to offer, and that at a much lower rate of interest than he has at the present time to pay.

The prevailing rate for farm loans at present is 7½ per cent. in Manitoba, 8 per cent. in Alberta and Saskatchewan. At these rates the companies are making a reasonable profit, but not by any means an exorbitant one. A very large business has to be done to ensure a reasonable margin of net earnings. To land money in Winnipeg it costs the best known institutions, those with the highest standing in the money markets of the old country, not less than 4½ per cent. To loan this out to farmers costs from one to two per cent. For reserve or insurance against losses and profit the margin therefore is narrow. If business is done wisely and on a large scale it is wide enough. The figures given apply only to companies which do business on a large scale, and have an organization that enables them to place money safely and economically. If any legislature entered into the business of lending money to farmers it would have to utilize a similar organization. One of the largest loan companies in Canada finds that at points where it has but a small amount invested, the cost of looking after it was over two per cent. At Edmonton, for instance, when its investments there were less than $1,000,000, the cost of caring for it ran to pretty nearly three per cent. This money was not wholly placed on farm property.

There is no reason to suppose that the administration of a loan department of a provincial Government would be any less expensive than operating a loan office by a private company.

At the present time a very considerable amount of money is loaned through the agency of trust companies, which charge for their services one per cent., but they do not assume any direct liability for the security of the money placed. They are in the position of having a well organized staff of agents in different parts of the country who can handle loans, and through these the money is placed. If the trust companies guaranteed the loans they would no doubt require a higher rate for their services. Several companies drawing large sums from Europe annually employ the trust companies for loaning until such time as they have outstanding sufficient money to make it worth while their establishing an organization of their own. If the legislatures employed the trust companies to place their money, it would cost them one per cent. It is not probable, however, that they would do this. Their loans would be subject to conditions making their placing more laborious. Wherever Government loans are made there is an amount of red tape that would make it quite unprofitable for the trust company to handle at the rate they get from the investors who loan subject to their own terms.

There is only one advantage which the provincial Governments would have in competition with the loan companies, and that is their ability to get money from Europe at fractionally less rates than the private corporations. It is assumed that they will be able to get money cheaper to loan to farmers, but on the other hand, a province's credit may be affected somewhat by its entrance into a new field for state enterprise which has hazards greater than attaches to state functions as commonly accepted.

At the end of 1910 the loan companies had invested in the prairie provinces no less a sum than $$71,496,766. and at the present time the estimated amount is approximately $100,000,000. The life assurance companies invested up to the end of 1910, $48,000,000, and since that time have placed not less than $15,000,000 additional. To these amounts may be added those of the trust companies and private lenders, which will aggregate a very large sum. From these figures it can be readily understood how far reaching would be the effects of a state loaning department that would place money in the hands of the farmers at a lower rate than that established by the present open market.

So far, however, the only definite step taken is the decision of the Saskatchewan Government to enquire into the feasibility of loaning money on the security of farm lands. That enquiry is proceeding. But the same agitation exists in Alberta, and it is not very likely that the Alberta Government will escape having to give the matter some consideration. In Manitoba there is very little attention being given the matter by borrowers.

A Fire Insurance Merger.

The North Empire Fire Insurance Co. has taken over the Canada West Fire Insurance Co., of Winnipeg. The former has a paid-up capital of $126,000, and the latter $65,000. On the shares of the former company 30 per cent. is paid up, and on the stock of the latter 15 per cent. One share of North Empire stock will be given for two of the Canada West. The stock in the last named was issued at a premium of 110, and the North Empire at par. The latter is the most valuable stock of the two, and in view of this fact, the terms upon which the Canada West was taken over are regarded as generous. The consideration which appears to have weighed with the purchasers is the good-will, which is taken over, and that is not an insignificant matter judging by the personnel of the Canada West's shareholders. Captain G. F. Carruthers, the managing director of the Canada West, will assume the position of city agent for the North Empire.

The Winnipeg Electric.

So far during the present summer the traffic on the Winnipeg Electric has been very heavy, and it is understood that it averages 25 per cent. better than last year. During the week it was stated that the report of the valuators acting for New York interests had been presented, and that negotiations for a sale or entire financial reorganization were pending. Locally the sudden jump in the price of the stock is no surprise. It is regarded as being intrinsically worth 235, the high point touched on Tuesday last. The peak load for the company's business is steadily moving up, although it has to combat competition from the city. It is now at a much higher point than it hitherto has been. Its gas business is also rapidly expanding.

"ORGANIZATION AND BUSINESS DEVELOPMENT."

The Chicago Commercial Publishing Company has just issued the third edition of the Science of Organization and Business Development. The author is Robert J. Frank, LL.B., of the Chicago bar.

The work is a useful one, dealing as it does with the promotion and organization, financing, management and consolidation of enterprises. There is also an appendix giving various forms of contracts, and model by-laws. Mr. Frank believed that the "issuance of bonds or preferred stock with a common stock bonus is always to be discouraged." The price of the book is $2.75.

"MUNICIPAL BONDS HELD VOID."

The Post has mentioned before the volume, "Municipal Bonds Held Void," by Maurice B. Dean, of the New York bar. The book is a compilation of cases in the United States in which municipal bonds have been declared void or repudiated in any way. Mr. Dean says the purpose of the book is to guard banks, etc., "against the illegal issues that are at the present time floating around the country like derelicts upon the sea." Fortunately this latter statement is entirely unnecessary as respects Canadian municipal bonds.

"Municipal Bonds Held Void" is issued at $2.60 postpaid. It may be ordered either through The Financial Post, or from the author direct.

CANADIAN PACIFIC
IMPROVED SERVICE
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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

Sydney, N.S.—The ratepayers voted in favor of granting a loan of $1,000,000 to the British Canadian Shipbuilding Company.

Red Deer, Alta.—The School Districts No. 104 of the Province of Alberta is about to pass a by-law to raise $10,000 for the purchase of land for teachers' residence. Another by-law to raise $10,000 for school sites for the same school district will also be considered by ratepayers.

Halifax, N.S.—The city council are about to submit the following by-laws:—To raise $11,000 for fire engine; $100,000 for reservoir; $50,000 for sewers; $50,000 for market building; and $45,000 for an incinerator.

Semans, Sask.—The ratepayers will shortly be called upon to sanction the raising of $3,000 for civic purposes.

Victoria, B.C.—The council has been advised to submit a by-law to raise $165,000 for school purposes.

Ingersoll, Ont.—A sewerage by-law calling for the raising of $60,000 will be voted on by the ratepayers in the near future.

Berlin, Ont.—The by-law to raise $100,000 for the sewerage system will be placed before the ratepayers soon for ratification.

Ottawa, Ont.—It is proposed to raise $50,000 for playgrounds and the ratepayers will likely be asked to sanction the raising of that sum in the near future.

Maple Creek, Sask.—The ratepayers are about to vote on a by-law whereby the city will be authorized to raise $25,000 re cost of town hall.

REAL ESTATE REVIEW.

Continued from page 10.

the headquarters of the Royal Kennebecasis Yacht Club. This will be subdivided and placed on the market at once.

The Canadian Pacific Railway is having the buildings torn down on the property it recently purchased at West St. John, and is calling for tenders for the construction of crib work to keep out the tide so that it may fill up a section of the flats and lay the foundation for its new million bushel elevator. The company has also lately enlarged its freight sheds at the head of the harbor.

The negotiations which, if completed, will lead to the enlargement of the present pulp mill at St. John and the erection of a large paper mill by the Consolidated Pulp and Paper Co., are progressing satisfactorily, and Ex-Senator Jones of Bangor, who is conducting negotiations for the company, says that only matters of detail remain to be adjusted.

Montreal capitalists are looking into the question of establishing an extensive brick-making industry in Queens County, N.B. Very extensive clay deposits have been discovered there, and a test of the quality has shown that this clay will produce glazed and unglazed terra cotta bricks of the kind now imported from England. It is said that to establish such a plant as would be required for the proper development of the industry an investment of nearly a million dollars would be necessary, and that there seems a fair prospect that sufficient capital will be interested to carry out the project. The clay deposits are not far from the extensive coal fields of Queens County.

Regina.

Building operations are in full swing and a good season is being looked forward to despite the setback which resulted from unfavorable weather conditions earlier in the year. Many business blocks in the down-town district are in course of construction and plans are under way for several others. The Westman Agency is erecting a six-storey office building on Rose Street adjacent to the new Dominion Trust building. The Williams' block farther down the street will be converted into an up-to-date hotel and other smaller but none the less important structures are under construction nearby. With the completion of the new Union Station which will be ready for occupancy in the near future, Rose Street will become a busy thoroughfare and likely experience a jump in prices. The Canada Life Assurance Co. is erecting a handsome six-storey block at the corner of Eleventh Avenue and Cornwall Street.

There is still a dearth of moderately-priced homes and no amount of building seems to cope with the demand. The writer noted no less than fifteen excavations for residences almost side by side, awaiting the coming of the builders. Such is not an uncommon sight. The scarcity of houses has resulted in the erection of apartment blocks. The prospects of profit in the apartment building business has attracted no small amount of capital for this particular form of investment. One group of English investors, making heavy investments here, is considering the erection of several such blocks. The same syndicate is also handling several subdivisions, one of which has been practically disposed of to British investors.

Real Estate Notes.

A contingent of at least sixty real estate men, members of real estate exchanges in Western cities, will leave Winnipeg on June 16, to attend the annual convention of the National Association of Real Estate Exchanges, which will be held in Louisville, Ky., for three days, commencing on the 19th.

Transfers in London.

A good market for real estate is in evidence in London. During May 153 transfers were recorded, this being more than ever in its history. The values of the property sold is not definitely available, but a close approximation is $300,000.

Hudson Bay Sale.

The offering of one hundred and twenty-four lots, the residue not sold in London of the Hudson Bay Edmonton property, recently put on the market simultaneously in London and Edmonton, added somewhat to the activity which has continued during the sale. Last reports state that 1,228 lots out of the 1,424 to be sold in Edmonton, had changed hands for a total sum exceeding three and one-quarter million dollars.

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The Merchants' Bank of Canada has opened a branch at Rumsley, Alta.

CANADIAN GRAIN GROWERS' UNREST

BITTER DISAPPOINTMENT OVER DEFEAT OF RECIPROCITY.

Grain Congestion in the Prairie Provinces, Due to Lack of Facilities for Handling and Shipping, Has Resulted in Inability to Realize, and Forced Farmers to Put Off Paying Notes Given for Implements.

We publish herewith the second section of the report of a representative of Dow, Jones & Co., publishers of The Wall St. Journal, who has been recently in Canada and the northwest Canadian provinces, investigating the situation.

The defeat of reciprocity was a bitter disappointment to the grain growers of the prairie provinces of Canada. They looked forward not only to the free entry of their grain into United States markets, but also to the free entry into Canada of a vast amount of supplies from the United States, and to some substantial relief in the matter of agricultural implements. A record grain crop was harvested last year, but on account of the excessive dampness and the lack of transportation facilities a vast amount of grain, variously estimated at from 40,000,000 to 70,000,000 bushels, remained out of doors all winter, some of it threshed, and some of it unthreshed.

Even the grain which reached the elevators could not all be moved. As the Canadian Pacific officials expressed it, "The spout was too small for the funnel." There were not enough cars nor enough rails, and there was only one transcontinental railway completed. With the closing of navigation from Fort William and Port Arthur, the vast granary could not be emptied through the Canadian Pacific's spout. The Government elevators in Manitoba proved a disappointment; the Dominion Government passed a new grain act, work on the Hudson Bay Railway was begun, fresh promises of early completion of the other two transcontinental lines—the Canadian Northern and Grand Trunk Pacific—were made, but the grain did not move.

Reciprocity would have put a few new spouts into the funnel, and the grain could have moved south. This would have afforded tremendous relief, particularly as to the grain lying out of doors, which could have found a ready market in the States. The result was that intense dissatisfaction and unrest seized the grain growers. They could not meet their notes, given in payment for agricultural implements consisting of steam plows, traction engines, harvesters, etc.

It is learned on good authority that the Canadian manufacturers of agricultural implements hold the notes of grain growers in the western provinces to the extent of $20,000,000. An officer of the Alberta Farmers' Union who has made a careful examination of the situation, states that the International Harvester Co. holds about $26,000,000 of farmers' notes, given for agricultural implements, in the three provinces, making a total of nearly $50,000,000 owed by the farmers for machinery. A large part of this is due, or past due, and is not being met.

It is a common practice among the Canadian grain growers to borrow money on the security of their improved lands, paying 7 per cent. in Manitoba and 8 per cent. in Alberta and Saskatchewan, with which to buy more land; and then, of course, more implements, the latter on mortgage notes to the International Harvester Co. and the Canadian concerns. Consequently, the financial condition of the Canadian grain growers gives promise of developing a very serious situation in the not far distant future. The railways and the banks realize the danger, and recent Canadian bank mergers and increase of bank capital are believed to be, in part at least, due to these conditions.

Leading Canadian bankers have recently stated that more banking capital was urgently needed, and it is not unlikely that there will be further capital increases by Canadian banks. In spite of the insistent demands of the western farmers for tariff relief, there is no possibility of any such relief for another year, at least. Notwithstanding the impression which many have that the Government can, by an order-in-council, make general tariff changes, it is a fact that such changes must be made by Parliament, and that they are only announced in the budget speech.

The Senate, which is overwhelmingly Liberal, made amendments to the Borden Government's tariff commission bill, which amendments the Government refused to accept, and the bill was killed. A few days before the prorogation of the last session of Parliament, about two months ago, a committee of the Senate examined several representative westerners as to the losses sustained by reason of the defeat of reciprocity. One of these witnesses was George Long, the largest horse and cattle breeder in the West. Mr. Long told the committee that there was enough damaged wheat lying out of doors in the province of Alberta to fatten 5,000,000 sheep.

He pointed out that, if reciprocity had been adopted, the wheat could have been shipped south, and sheep could have been brought from the States, and that both would doubtless have been done to the great financial relief of the whole community. Questioned as to the financial conditions consequent upon the defeat of reciprocity, Mr. Long said he was in a position to be fully acquainted with them, but that he did not care to state publicly all that he knew. He gave the committee a memorandum on the subject for its information, and Prime Minister Borden later sent for Mr. Long, and had a long conference with him.

There seems little likelihood of transportation conditions being any better this year than last. In another year the Grand Trunk Pacific will be able to move great quantities of grain eastward, and in 1914 the Canadian Northern line is expected to be completed through to its eastern terminal. In the meantime, the wheat acreage is enormously increased.

Great hopes are entertained for an improvement of the transportation facilities on the completion of the Panama canal, when it is believed that there will be a very heavy movement of grain for export to Europe, by way of Prince Rupert, Vancouver, and Port Mann. The Grand Trunk Pacific and the Canadian Northern, on account of their construction, with low grades through the Rocky mountains, will be able to handle this traffic as soon as their lines are completed to the Pacific coast.

The Canadian Pacific will not be in as good a position to handle this traffic as the other roads, until it has reduced its grades on its mountain division. This it must do, and it will involve a vast expenditure. In the meantime the financial troubles of the grain growers, upon whose solvency and prosperity depend the prosperity of the whole West, are unsolved, and very grave fears are felt for the near future.

LONDON'S STATISTICS.

Continued from page 11.

tial points of comparison. Thus in November the freight rate from Fort William to Montreal was 4½ cents, as compared with 9 cents to New York. This would seem to establish a controlling advantage in favor of Montreal, and, other things being equal, it would be; yet in that month 48.3 per cent. of all the Canadian wheat which came down from the west, including that which passed through the American canal, went out by way of Buffalo-New York.

Careful inquiries were made as to the conditions which operated in November last, and which in some degree operate in all seasons, as a countervail to the lake freight rates in favor of Montreal. They were ascertained to be: First, availability of ocean tonnage at New York; second, lower ocean rates between New York and foreign ports; and third, lower ocean insurance rates from New York. These factors were obviously sufficient to divert, in November last, nearly half of all the Canadian wheat from the west into American channels.

November is the rush month in the wheat trade. Market considerations may, under such circumstances, rise above the immediate question of rates. Delivery at a foreign port within a specified time may depend upon the choice of the dearest available channel, rather than the cheapest, and it is probable that this very situation caused the diversion of millions of bushels from the port of Montreal in 1911. Under such conditions, mere uncertainty as to ocean tonnage may turn the scale.

G. G. Deans, who for a number of years has been acting manager at Montreal has been appointed to the full managership of the Bank of Montreal at Montreal, Que.

The Merchants Bank recently opened a branch in their temporary office on Queen Street, Brantford, Ont., with W. A. Burrows as manager.

The Bank of Ottawa will shortly open a branch office at Cobalt, Ont.

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OSLER & NANTON TRUST CO.

THE TRADERS BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the City of Toronto, Ont., on Tuesday, the Second Day of July, A.D. 1912, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board.

Toronto, 13th May, 1912.

STUART STRATHY, General Manager.

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

ONTARIO TOWNSHIP DEBENTURES

Yielding exceptionally high return.

List sent on application.

BRENT, NOXON & CO., Members Toronto Stock Exchange

Canada Life Bldg., - - Toronto

"Western Canada Investments"

Inside property in Calgary, Edmonton, Regina and Battleford for sale and wanted.

WATT & WATT, 601 TRADERS BANK BUILDING TORONTO, ONT.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA .·. .·. SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

WEYBURN, SASKATCHEWAN

Real Estate is generally acknowledged throughout Canada as the best investment in the Dominion. Invest in some of our lots, only 700 yards from the heart of the business section, at $250 each. Mighty big profits assured.

E. V. CAMPION & CO.

Western Canada Real Estate WEYBURN, SASK.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—June 6	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912 High	Range 3 months, 1912 Low	Closing bid year ago June 7		Friday June 7 Ask	Friday June 7 Bid	Range for five days ending June 6, in market of activity First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.									
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st Mar.	q. 2½	4.56	Commerce	*201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.		*†206	220	219¾	*220	220⅜	*220	*220½	149
100	4,884,308	5,884,208	500,116	16.29	12	12	12	1st Apl.	q. 3	5.21	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	240			230	230	230¾	230	*230	52
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1⅛	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	*155	168½	160	215	*170	*217 Feb.	207¾ Jan.		175							
100	2,956,900	3,887,854	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.50	Hamilton	206	199	208	196	212½	197¾	207¼ Feb.	199⅝ Mar.	200¼	*200	200		200	200	200	200	13
100	2,685,340	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163⅛ Feb.	174	170			*164	*164	*164	*164	1
100	6,000,000	6,000,000	833 125		11	11	12	1st May	q. 3	5.19	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.		225½	231		*228	232	227½	231	364
100	6,547,190	5,400,000	99,297	19.66	8	9	9½	1st Mar.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	190	187¾	194	190½	190	190	190	190	10
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Apl.	q. 2⅛	4.97	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197	201						
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.36	Molsons	*211	*199¾	,15	204	211	203¼	*212⅛ Feb.	204 Jan.	210	208½	207	206½	206½	207	206½	206½	55
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st Mar.	q. 2½	4.03	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.		257		248	254	254	254	254	24
100	2,000,000	1,400,000	43,527		7	7	7	1st May	q. 1¾	5.26	Nationale					125¼	*121¼	124 Jan.	123⅛ Jan.	125	120		133⅞	134	134	133⅞	133⅞	24
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.			260⅞	260⅛					
100	2,908,460	7,498,412	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281	269	278⅛ Mar.	275 Feb.	271⅛	†270	275⅛	275¼	275½	275⅛	275¼	275⅛	46
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.23	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	209			210	210	210¼	210	*210	12
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.14	Quebec	126	122	135	122	145¼	128¾	140 Feb.	131 Jan.	136		138½	136	*135	*135	*135	*135	1
100	7,661,860	8,607,166	401,490	18.58	10	12	12	1st Apl.	q. 3	5.21	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.		240	230⅛	229⅛	230¾	231	230	230	44
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.53	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	222	220	235		236½	239	235	*235	169
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st Mar.	q 2¾	5.23	Toronto	227	215	220¾	209½	220	201¼	213¾ Jan.	204½ Jan.		*216⅛		216	210	210½	210	*210	23
100	4,484,500	2,540,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.73	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.		147⅞		168	169	169	168¾	*169	79
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st Mar.	q. 2	4.87	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	148⅛	*148	164		163⅛	164	*163⅛	164	61

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—June 6	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912 High	Range 3 months, 1912 Low	Closing bid year ago June 7		Friday June 7 Ask	Friday June 7 Bid	First	High	Low	Last	Sales
											TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q. 1¾+½	3.75	Canadian Pacific Railway	189⅛	166	202	177	246⅛	196⅞	240 Mar.	226¾ Mar.		*238	264¾	263¾	267⅞	268	265¾	266⅝	1,148
100	12,500,000		23,330400	4,230,107			5	1st Mar.	q. 1¼	7.46	Detroit United	71¾	55	70	40½	76¼	63¾	71⅛ Jan.	55½ Jan.	72⅛	72		68⅛	67	67¾	67	67	772
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14⅛	15	12⅛	15¾	14⅛			17	14¾							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅛	80⅛ Jan.	77⅞ Mar.	84	82	79	78⅛	78⅛	79	78⅛	78¾	136
100	1,400,000		600,000	599,285	7	7	8	1st Apl.	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	149	147½	153	151	153	153	153	153	10
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¼	112⅛ Mar.	110 Mar.									
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99⅛	83⅛	94⅛	92½	100	95⅛	122¾ Mar.	100 Jan.									
100	9,988,700	5,304,000	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.52	Illinois Traction, preferred	98	90	93⅛	88⅞	95⅛	89	92 Mar.	89 Jan.	93⅛	92	94	91⅛	93	93	92	93	134
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46½	56¾	47¼											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅞													
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	126	140 Mar.	130 Feb.	137⅝	137		141⅛	142⅛	142⅜	140⅜	141⅝	525
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	226⅛	224½							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		141							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.30	Northern Ohio Traction	36½	24	40	33¼	54	39⅛	59 Feb.	58⅛ Jan.	45	*43½							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Apl.	q. 1	4.87	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50⅛	80⅛ Mar.	73⅛ Jan.		63⅛	83		81⅛	82	81	81	175
100	9,999,500		7,495 400	62,348			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44⅛ Mar.	64	63½	32¾	32	35	35	32	32	200
100	5,311,875		1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126¾	92⅛	126 Jan.	117⅛ Feb.	117¼	117		117	117¼	117⅜	115	117¾	3,129
100	40,000,000		42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.70	Rio de Janeiro	103⅛	79	105	87¼	117⅛	*101⅞	116⅞ Mar.	112 Jan.	113½	113⅜	134½	134	138	138⅜	134⅛	135⅛	10,526
100	880,000			195,279	8	3	5	1st Jan.	s. 5	4.85	St. Law. & Chi. Steam Nav. Co.	128⅛	105½	119	90	100	84¼	95 Mar.	90 Jan.	100		101		101⅛	101⅛	101	101	55
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.16	Sao Paulo Tramway L. & P. Co.	161	142½	153	135	190	148¾	195⅛ Mar.	186⅛ Jan.	181	180½	247	246½	248	249⅞	239½	241	5,462
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15¼	7½	8¾	7			8								
100	16,008,382		3,829,633	4,024,291	7	7	7⅛+sb	1st Apl.	q 2	5.67	Toronto Railway	130	107¾	129⅛	110¼	169	121⅞	137½ Jan.	131 Jan.	133½	133¼	141½	140¾	139¾	143	139¾	141⅛	13,364
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Apl.	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾	*90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.60	Twin City, common	116¼	96⅛	117	103	111	103¾	107 Mar.	104 Feb.	110⅛	109½		107	106½	107¾	106½	107¾	365
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.15	Winnipeg Electric	190	156	199¾	176	255	185	268 Feb.	246 Jan.		229	230	229	219⅛	234⅛	219⅛	*234	6361
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.26	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	148	145		152⅛	152	153	152	152	53
100	900,000			3,292,573	10	10	10	1st Apl.	q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.		195½	194		*194¼	*194¼	193⅛	193¾	133
100	41,380,400	50,000,000		950,838	5	5	5	1st Apl.	q. 1¼	5.74	Mackay, common	95⅛	69¾	97⅞	78⅛	95	76	83¾ Feb.	75⅛ Feb.	90	89⅞	86⅛	*86¼	84	88	83	87⅞	2462
					4	4	4	1st Apl.	q. 1	5.71	Mackay, preferred	77⅛	69	78	67⅛	77	68	71¼ Mar.	69 Jan.		75		*69¾	68⅞	70⅛	68¾	70⅛	813
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.39	Mexican Light and Power Co., com	89	63¼	89⅛	66	93	80	84⅛ Jan.	81 Mar.	85	82½	91½	91	90½	91⅛	90	91	905
					7	7	7	1st Nov.	s. 3½		" " " pref.	107⅛	103⅜	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th May	q. 2	3.84	Montreal Power	136¼	109	161⅜	102⅞	193½	141	203⅛ Mar.	187 Jan.	159	158⅞	208½	208⅝	209½	209¾	208	209	1,740
100	1,380,400				6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.41	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	152 Feb.	145⅛ Jan.	152	151	158	156	158	158	156	156	292
100	10,000,000		9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.64	Shawinigan Water and Power Co.	103⅛	85⅛	111¼	92	124¾	108⅛	137 Mar.	122 Jan.	113¾	113⅛	138	137⅛	137⅛	139	137⅛	137⅛	477
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27⅛	35	9	13	2⅛			9								
								Passed Oct. 1910			" " " pref	91⅛	89	98	50	46	15					20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅞	21	29⅛	15	17	1⅛	1 Jan.	1 Jan.	12			1	1	1⅛	1	1	60
											" " " pref	67¼	62⅛	70¾	57¾	21¼	5	5 Mar.	5 Mar.	40			2	3	3	3	3	10
		635,000			7	7	7	20th May	s. 3½	7.00	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	94	90		100					
100	1,511,400	419,600		246,773	7	7	7	20th May	s. 3½	6.66	" " " B	102	70	93⅛	*68	100½	90⅛	101 Feb.	100 Jan.	99			105					
							5	20th May	s. 3	6.52	" " " Com			39⅛	25	79¾	39	74 Mar.	65 Feb.	59			92	93	93	92½	92½	170
100	750,000	1 430,000	35,000	186,362		6	6	1st Apl.	q. 1½	5.17	F. N. Burt Company, com	59¾	53	96	59	118¾	96⅛	115 Jan.	108 Feb.	116	115½	116¼	116	*116⅛	*116¾	*116	*116	10
					7	7	7	1st Apl.	q. 1¾	5.93	" " " pref	93⅛	91⅛	107⅞	94	122¼	108	118 Jan.	113 Feb.	119⅛	118½		118¾	*119	*119	*119	*119	5
100	653,400	908,800	400,000	12,003							Canadian Machinery, com											25		25	25	25	25	205
						2 11-12	7	1st Mar.	s. 3½	6.13	" " pref							95¼ July	90 Feb.			85						
100	12,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	23⅞	23¾	29½	29	29	29¾	29	29	758
							7	16th May	q. 1¾	7.86	" pref			90⅛	78	92	80	90½ Jan.	87 Feb.	85	84⅛	90¼	90	90	90¼	89	90	1,004
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Apl.	q. 2¼	4.73	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	185 Feb.	174 Jan.	172	188¼		189	193	193	190	190	292
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	s. 4	5.19	Canadian Car and Foundry, com			65	*60	75	*62	66 Feb.	61 Feb.	70		77⅛	77	78⅛	79¾	77¼	77¾	1,852
								25th Jan.	q. 1¾	6.54	" " " pref.			104	98	109	101¾	105 Jan.	102 Feb					109¼	110	109¾	110	75
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref					85	80											
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24⅛	*17	21½ Mar.	16¼ Jan.	21	17	25	24	26	26	25	25	75
								4th Apl.	q. 1½	8 21	" " " pref					79	60	73⅛ Mar.	69 Feb.		70	75	72⅛	*74¼	*74½	73	73	61
100	2,000,000	1,500 000	1.500,000	4,184							Canadian Locomotive Co., Com					35	30½	35 Mar.	29¼ Jan.				40	40	40¾	40	40¾	379
								2nd Jan.	s. 3½	7.44	" " Pref					93	86	90¼ Mar.	86⅞ Jan.			94½	94	94¾	94¾	94	94¾	154
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.		92⅛		86					
					7	7	7	1st Apl.	q. 1¾	6.93	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.									
100	5,640,000	2,000,000	350,000	2.345,311	7	7	7	1st Apl.	q. 1¾	6.30	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	105			111	110⅝	112	110	112	138
					7	7	7	1st Apl.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.44	City Dairy, common	35	15	40¼	*29½	60	35	61⅛ Jan.	52 Feb.	40	39	57		57	57	56⅞	56¾	63
					7	7	7	1st Apl.	q. 1¾	6.86	" " pref	102⅛	85	100¼	96⅛	102¾	94¼	101½ Feb.	99¼ Mar.		100		102⅛	102⅛	102⅛	102⅛	102⅛	14
5	4 000,000			1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6 75 Feb.				7.00					
1	1,768,814			764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.35	*3.30	3.10	*3.05	3.10	3.15	3.10	3 12	2,370
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	64¾ Jan.	60 Feb			66¼		66⅛	66⅜	65	65	590
							7	1st Apl.	q. 1¾	7.00	" pref					105	*97	105 Jan.	103 Feb.				100					
100	34,598,600		1,500,000				4	1st Apl.	q. 1	6.15	Dominion Steel Corporation			67	50¼	63⅛	50¼	62⅛ Feb.	56 Jan.	58¾	58⅛	65⅛	65¼	67	67⅜	65⅜	66	8,757
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Apl.	q 1		Dominion Steel, common	72⅝	19	72⅛	62¾													
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	105		106	104	106	106	105½	106	308
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st Apl.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛	57											
					7	7	7	1st Feb.	s. 3½	5.19	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.			113¾	113	113	114	113	114	[illegible]
100	5,000,000	1,859,030	3,627,275	530.011	5	5	7	1st Apl.	q. 1¼	7.35	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	68½ Jan.	65¾ Feb.	69¼	68⅛	69	68⅛	68	68½	67	68¾	325
					7	7	7	15th Apl.	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	102	100½	102	101½	102	102	101½	101½	45
100	745,000	745,000	148.000	714,433				1st Apl.	q. 1½	5.21	Goulds Manufacturing Co., common					101	98			100	99	125	115					
								1st Apl.	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	101⅛								
100	1,996,880		217,683	562,578	9	9	9	1st Jan.	s. 4½		Great West Per. Loan					119⅜	119⅜	125 Jan.	125 Jan.									
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21⅛	30 Feb.	28 Feb.				31	31	31¼	31	31	1050
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.79	Lake of Woods Milling	145⅛	97⅞	153	119	152	*133¾	140 Jan.	132 Feb.	139¼	139	140	138					
					7	7	7	1st Mar.	q. 1¾	3.15	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.			122						
5	7,493,135			473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.		4.35		*3.45	3.50	3 60	3.50	3.60	1,655
100	7,200.000		914,474				4	2nd Apl.	q. 2	4.62	Laurentide					160	136	181 Mar.	155 Jan.			174	172	170	176	170	174	1,110
100	2,500.000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	54	53¾	66	64⅛	65¼	66⅝	64½	64¾	179
								17th Jan.	q. 1¾	7.00	" " " preferred			99	88¼	104	89⅛	100½ Mar.	95½ Jan.	102	101¾	101⅛		101⅜	101¾	100¼	101¼	118
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	162½	54 Jan.	46 Mar.			54⅛	53⅛	53¾	54⅛	53¾	53¾	238
							7¾	15th Mar.	q. 1¾	6.73	" " " Pref					104	52	105 Jan.	100 Mar.			107	103⅛	106	106	104	104	33
5	6,000,000			935,167	30	30		20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	10.75	10.50	7.90	*7.70	7.65	7.70	7.65	7.70	280
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Apl.	q. 1½	6.31	Nova Scotia Steel, common	87⅛	54⅛	91⅛	68¼	102	85⅛	96¾ Feb.	93 Jan.	98⅛	98	96	95½	95¾	96	94¾	96	225
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.									
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.20	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	132 Mar.	125 Jan.	130⅛	130	132⅛	129	131	131	130⅛	131	56
					7	7	7	1st Mar	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.									
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39⅛	48⅛	*37	43½ Feb.	*38⅛ Jan.	47⅛	46	50	48⅛	48	48⅛	48	48¼	91
						1¾	7	1st Apl.	q. 1¾	7.60	" " " preferred			95¼	92¾	98	88	91¼ Feb.	88¾ Jan.		95	92⅞	92¾	92⅛	92¾	92¾	92⅞	36
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.14	Penmans, Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	56¼ Feb.	60		58	56¾	57	58	57	57½	173
					6	6	6	1st May	q. 1½	6.97	" " preferred	93⅛	84	90	80	90	83⅛	89 Feb.	85¾ Jan.		85	86½		86	86	86	86	400
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.70	William A. Rogers, Ltd, common	152	101	205⅛	146½	210	173⅞	207 Feb.	180 Mar.	182	180	179		175	180	175	179	96
					7	7	7	1st Apl.	q. 1¾	6.25	" " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.		110	112⅛	112	112½	112⅛	112⅛	112⅛	45
100	678,820	1,200,000		264,068			3½	1st May	q. 1¾	6.14	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93⅛ Jan.	100			114	114	115	114	114⅛	90
							3½	1st May	q. 1¾	6.03	" " " pref			listed		106⅛	101	110 Mar.	101½ Feb.	106			116	116	116⅛	116	114⅛	173
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	41 Feb.	35¼ Mar.	35			40⅛	40½	41	40½	*41	56
							7	1st Mar.	s. 3½	7.60	" pref					93½	85	98¾ Feb.	89 Feb.		91¼		92⅛	92½	92⅛	91½	91⅛	104
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35⅛ Feb.			42	41	4¼	42	41⅛	42	175
								1st Apl.	q. 1¾	7.00	" " pref					97	86¾	97 Mar.	93 Jan.			100		99¾	100	99¾	*100	154
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Apl.	q 1	5.00	Shredded Wheat, common	43⅛	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	58	57¼	80½		80½	81	80⅛	81	25
					6	6	6	1st Apl.	q. 1½	6.00	" " preferred	97⅛	97⅛								98	92	90⅛	91½	92¾	91⅛	†92	29
100	450,000	600,000		199,280			2½	29th Feb.	q. 2½	8.47	Smart Bag, common					81	60	101½ Jan.	80 Jan.				118					
					7	7	7	29th Feb.	q. 1¾	6.48	" " preferred					105	100	104 Mar.	100 Feb.									
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.				68	66	67	61¼	62¼	4,473
100							7	15th Jan.	s. 3½	7.29	" " " preferred							89½ Mar.	85 Jan.			96⅛		96	96⅜	96	96	321
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36⅛	25	36⅛ Jan.	30 Mar.		26¾	33⅛		33⅛	33⅛	33	33	400
							7	1st May	q. 1¾	7.95	" " " pref					92	87	90⅞ Jan.	87 Feb.	91		89		89	89	88⅛	88½	96
100	600,000	800,000									Tooke Bros., Com					40⅛	36½	40½ Jan.	35 Mar.			44⅛	43⅛	45	45¼	42	42¾	465
100							7	15th Mar.	1¾	7.95	" " pref					90	86	90 Jan.	87¼ Mar.			88		88	88	88	88	50
1	1,000,000			226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113⅛	121⅛	59	77 Jan.	52½ Feb.	106	104							

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154			161½
1 0	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½				197	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	76	74	78		75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	*75	*75	80	70	77
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134		136	135
50	2,000,000	7,587,268	2.090,222	10	1stApl.	q.2½+¼	Huron and Erie	203	200				205½	205¼
100	735,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482.284	7	2nd Jan.	s. 3½	Landed Banking	138	134				142	140
50	1,000,000	3.051,394	425,695		2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	118½		122	122
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138	140	140			*150
100	1,500,000		1.321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼		208	210
50	1,750,000	3,165,600	1,392.332		1st Apl.	q. 2	Ont. Loan and Deb.	165	155				164	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	*97½			*100
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	!78	203	202	*200
50	724,550	1,541,064	1.665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Jan.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov.	'08, 1	Can. Converters, Ltd.	45¾	32¾	40½	30½	46	45⅛	46
100	500,000		143,027		1st Apl.	q. 2	Canadian Salt	110	100	110	110		110	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,228	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July	'11, 1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		293,670		15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	108	105	105
100	1,300,000						East Canada P & P	56⅛	32	42	34			32
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	60	66		80	80⅛
100	450,000		781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1¼	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145			*145
40	2,000,000		100,362	8 + ½	15th Apl.	q. 2	Montreal Telegraph	150⅛	144	149	146			147⅛
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	860,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th Apl.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Apl.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

Real Estate Mortgages as Investments

From Bonds and Mortgages.

The popularity of the real estate loan among investors is one of the notable features of modern business conditions. Capitalists who do not need liquid investments are learning that they do not need to pay the price of convertibility, for the reason that the realty loan combines large returns with a degree of safety not excelled by any other security. The reason for this growing regard is not far to seek. Fifty years ago land was the cheapest thing in this country, and land values were not highly regarded. Then came the transcontinental railroad, the rapid settling of the country, with the resultant land boom, and inflation of values beyond capacity of profitable marketing of products. With the land boom following the Civil War came the "boom" mortgage, the product of the wildcat mortgage broker. Irresponsible, without capital, he wrote mortgages with an eye only to his commissions, giving a soap box loafer a dollar to enact the part of "prominent citizen" who would certify to a "disinterested appraisement" of the land. And the eastern investor played into the broker's hands. He wanted big interest, disregarded the most elementary business principles, and acting as though it was his last chance, grabbed at anything that smelled like a farm mortgage. It took a good many years for the investing public to see that that experience was chiefly its own fault.

The inevitable set-back from such conditions was followed by a recovery on safe and sane lines. This country has now practically passed the day of free land, while at the same time it is adding each year to the population more than a million people who want land or what land will produce. The farmer is becoming a "crop manufacturer," with a great and hungry market close at hand and in touch with him by the telephone. The farmer borrows money now, just as any other manufacturer, for more working capital to carry on his business. The faking broker was replaced by the responsible agent, often a local bank. Systematized business methods are insisted upon in every step in the taking and handling of a mortgage so that the realty mortgage business is now conducted on as sound and well established principles as anything in the financial world.

The characters of investors in realty mortgages should be among the strongest presumptive evidences of the desirability of such investments.

Twenty-eight life insurance companies from 1900 to 1910 increased their mortgage investments 135 per cent. while their bond investments were decreased during the same period.

One hundred and thirty-eight savings banks in New York state have nearly 50 per cent. of their total investments in mortgage loans.

Foreign investors have profited by the attractive mortgage loans of this country. A request for quotations on farm mortgages brought the reply from a Dutch "Hypotheek Bank" in Spokane that they made no sales in this country, all their papers going to Holland.

A small bank with farmers as its directors now serves almost every community in the middle west.

These banks found in the panic of 1907 that the fact of bundles of mortgages on the farms of the community lying in their vaults secured them the confidence of their depositors (incidentally puzzling Wall Street that they refuse to dance to its alarms), and also that when they did need money these mortgages were the best kind of collateral they could put up to get it.

Opinions differ as to the relative desirability of loans on city realty, or farm realty, but this is practically only a question of the special needs of different classes of investors. In city loans, the larger amounts often required, the great fluctuations in values, the differences in buildings, the fire risk with its possibilities of trouble, all involve complications not found in the farm loan.

This brings us to the question of methods in the mortgage business. The chief factors to be taken into account are five: The loan field, the loan broker, the title, the farmer, the farm.

A good loan field is briefly a good farming country settled by a good class of people. The loan broker may be an individual, firm, mortgage company, trust company, or bank, and more than upon any other factor the success of mortgage investments depends upon the agent. Integrity and ability are indispensable qualifications; if to these be added capital sufficient for him to put his own money into the loans he takes, afterward selling them to investors, so much the better. The possibility of loss depends almost wholly upon the work of the agency, and is due chiefly to two causes—rascality or incompetency, as in forged or defective papers; or to excessive appraisement of the land.

Everything relating to the mortgage papers, abstract of title, and the abstractor, is lawyers' work. "The security of a mortgage loan is no better than the mortgagor's interest in the land;" the abstract evidence of title upon which the mortgagee must depend, and therefore everything relating to it is of interest to the investor. Mortgage companies will sometimes refuse to loan money in a county for the only reason that the abstract business is badly conducted.

An individual loan agent, of good judgment, thoroughly acquainted with the physical and moral hazards of his field and with a good sense of values, may conduct a highly successful business. Many investors have had their mortgage investments handled by such a man for years with complete satisfaction, and multitudes of such agents have a record of having never lost a dollar for a client.

The business of a large mortgage company may differ in methods of detail from those of a smaller agency, as the following from a circular of one will show:

"Localities suggested as good loan fields are first investigated by one or more of the senior officers of the company. In four cases out of five, some local conditions renders the field undesirable. To a county reported favorably we send our expert land examiners, who cover the entire county thoroughly, reporting to us the character of each piece of land in detail and reporting on prices as determined by actual sales. These reports go on our field cards for future use.

"At the same time we investigate through our abstract department the standing and responsibility of every abstractor doing business in the country, determining from which ones we will or will not accept abstracts of title.

"Investigation is made through our loan department of the men in the county who are handling farm mortgages.

"Our legal department has made, prior to this, an exhaustive examination of the real estate laws of the state and has drawn up forms of notes and mortgages in accordance therewith.

"When a loan is applied for on an approved parcel of land it is again examined by our inspectors and this report, bringing everything up to date, with all other data already on file in our office, enables us to eliminate all undesirable loans."

Not every mortgage loan business is organized so elaborately in detail as this, but in regard to the essentials of the farm, the farmer, and the title, anything short of absolutely complete knowledge invites trouble and loss, whether the business be large or small. A responsible agency will not only attend to everything necessary in the taking of the mortgage loan, but will collect the interest, see that the taxes, insurance and everything connected with the loan is kept up, so that the investor who buys the mortgage is only agreeably bothered by his checks for interest every six months.

There are several methods followed in the transfer of the mortgage loan to the final investor, the most direct being the turning over of the papers to him by the agent. A variation of this is for the agent to guarantee the payment of the interest, or of both interest and principal. The agent may collect a commission from the borrower or retain a part of the interest as his compensation. Mortgage loans are for variable large amounts and therefore not readily available for small investors. A remedy for this has been sought in many ways. A mortgage company may divide the principal of a loan into a number of small notes of $100 or its multiples, selling these notes to investors and retaining the mortgage for their common security; so corresponding closely to railroad or corporation bonds. Or the company may keep its mortgages and notes in its vaults and issue its own bonds and sell them to investors. Or to provide greater safety and increase confidence, it may deposit its mortgage loans with a trust company, and issue its bonds, each of which bears the certificate of the trust company, that there are actual mortgage loans in its possession securing the bond.

A method of handling real estate mortgages in Europe by the government regulated mortgage banks, (for which there is no provision in the laws of this country), is the amortization of loans, or their payment by installments. Loans are made for long periods, and a fixed amount is paid each year to cover interest and principal. By the use of tables, the amount of each annual installment necessary to liquidate a loan of any amount for any given period, at any rate of interest, is easily determined. This method insures to the benefit of the investor in that, while the amount of the loan is decreased by each installment paid, the security remains the same.

The advantages and disadvantages of good mortgage loans as investments for the endowment funds:
mortgage loans as investments for the endowment funds is somewhat like cataloguing the snakes of Ireland.

(a) The lack of convertibility is negative, as the business of the institute does not call for the sale of the endowment securities.

(b) Maturing of the loan necessitates reinvestment every five years, but as this involves no cost to the institute, it is not a serious objection.

Some of the advantages are:

(a) Safety of a high order, with a higher rate of return than other securities of equal safety. A maximum of return with a minimum of risk. A margin of value in the physical property in excess of the loan equal to or greater than the amount of the loan. In case of foreclosure, the principal and interest of the loan and all expenses of collection, are paid out of the property, and if for any reason it should happen that the property did not bring enough on sale for this, usually an excess judgment for the balance issues against the borrower. Compare this with receivership of a corporation. If it is necessary to take the land in foreclosure it is not dead property, but will itself produce an income until it can be sold.

(b) Less affected by financial stringency or panic than any other security.

(c) it is "news-proof," and not subject to the fluctuations affecting other securities.

(d) Secured by tangible physical property that cannot be juggled from under the mortgage, dissipated, or stolen, and that will not wear out, depreciate,

Continued on page 20.

The Modern Home

It is the ambition of most people to live away from the noise and dust of the city. People want fresh air, wide spaces, lawns, terraces, landscape, and high-class surroundings.

Lawrence Park Offers These Features

Here is a garden suburb, one of the most beautiful in Canada, and only 30 minutes on the cars from the centre of the city. It is situated on a high elevation. The air is healthful and invigorating, the scenery is magnificent and you can enjoy to the full real out-of-doors life.

Yet with these important features that tend to health and happiness there is no sacrifice of "city" conveniences. Electricity, gas, water, sewers, concrete walks and good roadways are are already being enjoyed by the residents of the Park.

The natural beauties of Lawrence Park are of the finest, We recently planted 100,000 trees and shrubs and everything is being done to make this one of the finest suburban districts on the continent.

Home builders and investors should see Lawrence Park at once. We will send a motor car for you, or, if you prefer, you can take a Metropolitan car direct to the Park, where we have our North Toronto offices.

LOTS $20 PER FOOT UP

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W. S. Dinnick
President

24 Adelaide St. E., Toronto

Telephone
M. 7280

NEW YORK CONDITIONS

BIG ISSUE OF RAPID TRANSIT BONDS OVER-SUBSCRIBED.

Syndicate Allotments to be Widely Distributed — Price Not Below Par — Money Plentiful—No Great Demand for High Grade Securities — Wall Street Reflecting—Little Basis for Further Upward Movement.

Little or no difficulty was experienced by the Morgan syndicate in securing subscriptions sufficient to cover the $170,000,000 new Interborough Rapid Transit bonds, offered last week. The subscription lists were closed on Tuesday of this week, and it was announced that the issue had been over-subscribed.

The syndicate allotments will be distributed over a wide number of houses, institutions and individuals. The average allotments will probably be somewhere around $200,000 each. Europe applied for a considerable amount of the bonds. The public offering of the first instalment of $78,000,000, which will be made after the Court of Appeals renders its decision on the preferential payment question, is expected to be made around par, but not under that, as has been rumored. Neither is it expected that any of the subsequent instalments will be offered under par. The present Interborough Rapid Transit first mortgage 5 per cent. bonds, which are to be called for redemption, have never sold under par, and the new issue is considered just as good, if not better than the old, so the bankers see no reason for bringing out the new bonds under par.

The Clearing House banks and trust companies of New York city in last Saturday's statement, revealed a reduction of surplus reserves of $950,000, due to the fact that the cash gain and contraction in loans were smaller than expected, being more than offset by an increase in deposits. According to the average return, institutions added $4,389,050 to the surplus reserve as a result of a gain in cash of $4,442,000, and a contraction in loans of $3,932,000. As a heavy lowering of the cash surplus is usually recorded at this time of the year, the small reduction in reserves reported in the actual figures is considered inconsequential.

In the week-end figures, the gain in cash amounted to only $831,000, and the contraction of loans only $767,000. In view of the extensive preparations which have recently been made for meeting the June financial settlements, the lowering of the loan item to any degree is deemed a highly favorable showing, though it is apparent that it is due chiefly to the heavy liquidation in the stock market.

The general feeling at the present time is that money is plentiful and will give no cause for anxiety for some time to come. Call and time loans are easily made, the latter at 3½ per cent. in most cases. Since speculation has been materially reduced, however, the borrowers' list has become negligible.

International bankers are giving some attention to overtures from abroad, chiefly Berlin, where money continues to be in demand in connection with the mid-year settlement, now only a month off. New financing by various industrial concerns at home also is in prospect, and this is again likely to take the form of short-term notes, for which a moderate inquiry is shown, not only by local institutions, but by banks in New England and the middle West.

Railroads and other corporations are taking advantage of the easy money market, and the desire to employ idle funds to bring out new issues of securities. These issues all provide for the payment of a very attractive rate of interest, and there are daily negotiations of large loans, which find a ready market, not only with the financial institutions, but with the investing public. This promises a good bond market for the balance of this year. It is noticeable, however, that the demand for high grade low interest producing bonds is not good, and that there is an inclination to sell such securities and to reinvest the proceeds in bonds and shares which yield a higher rate of income. It is only a question of time, however, when the demand will again run towards high class securities.

Some of the present demand for high yield bonds, which is very good, as shown by the fact that over $325,000,000 of such securities were sold during the month of May, is said to be from investors who are disposing of their high grade bonds and taking more speculative issues in order to get a return sufficient to meet their increasing requirements. Institutions, which are

Continued on page 19.

CANADIAN CREDIT MEN'S ASSOCIATION.

Review of Purposes and Activities of Recently Organized League.

(Written specially for The Post by L. J. Ball, secretary of the Association.)

The Canadian Credit Men's Association, Limited, which organized its Eastern department with headquarters in Toronto in December last, has now reached the membership of one hundred and fifty-five and new members are being added each week.

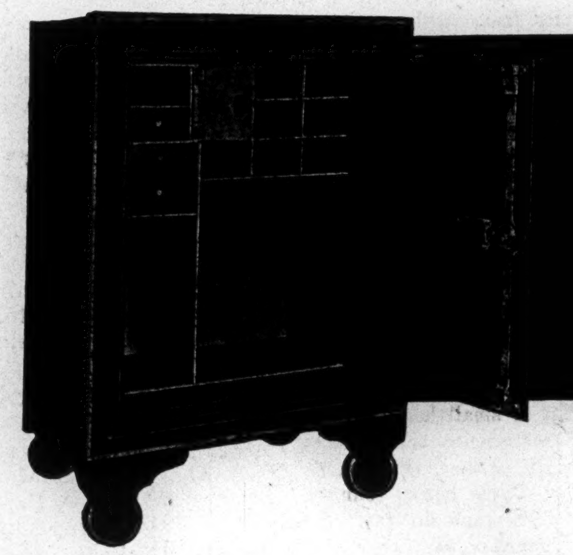
This is an organization of wholesalers who are banded together for mutual protection and assistance along all lines that have any bearing whatever upon credit. Active committees are at work to secure improved legislation, better mercantile agency service, better insurance conditions among the local retailers, to prevent fraud and where it exists to prosecute, to furnish complete and accurate reports on the standing of any customer and in many other ways to to improve the general conditions under which credit is being extended. One of the most important features of this association is to promote cordial relations between the retailer and his wholesale supply houses and wherever possible to prevent assignments of the part of the retailer.

Several convictions for fraud have been secured through the activity of the association. This has a beneficial effect upon any unprincipled business men who may seek by fraudulent methods to take unfair advantage of their creditors.

This association was actively interested in the Bulk Sales Bill, introduced by W. D. McPherson, K.C., M.P.P., at the last session of the Ontario Legislature, and which will come up for its final reading at the fall session. This bill is intended as much for a protection to the local retailer as it is for the wholesaler, since its purpose is to prevent the sale of any stock of goods in bulk for the purpose of defrauding a man's creditors. Within the last week two such cases occurred in this Province, where a local dealer who was heavily in debt sold out his entire stock for a small percentage of its actual value, pocketed the cash and skipped. Under the present law, the creditors have no claim against such a stock and the man who buys out the goods can undersell every other dealer in the town, thus completely demoralizing the local trade for the time being. The new bill as proposed by the Credit Men's Association will put a stop to this practice and will work a very definite advantage both to the wholesalers who furnish the goods and to the local retailers who wish to earn an honest living by legitimate trade.

New members are being added to the Credit Men's Association every week and it is only a matter of a short time until branch offices will be established at Montreal and St. John. This will give the Association a chain of offices extending from the Atlantic to the Pacific and rendering a definite service in the general improvement of credit conditions which cannot be over estimated.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

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THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES — 1912

THE Annual Financial Review

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 700 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

Half-Yearly—May and November Price, $6.00 Per Annum

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Investment Company, Limited," with a capital stock of fifty thousand dollars, divided into 10,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PARKER & CLARK, Traders Bank Bldg.
Solicitors for the Company.

CANADIAN CITY AND TOWN PROPERTIES, Ltd.

OF LIVERPOOL, ENGLAND

CAPITAL $970,000 ASSETS $2,000,000

Offer a safe and sound investment in

BOULEVARD HEIGHTS

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1912, incorporating George Alexander Grover, solicitor, Daniel Western O'Sullivan, law student, Mildred Manton and Isabel McIvor, stenographers, and Kitty Elizabeth Clark, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, lead, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, hire, discovery, location, concession, license, exchange or other legal title and hold mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water powers and other water rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines for the purposes of the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, saw mills, crushing works, smelting works, concentrating works, hydraulic works and machinery, plan and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To acquire and utilize power for the purpose of compressing or for generating electricity for lighting, heating and motor purposes in connection with the company's buildings and its works, and also with authority to sell or otherwise dispose of surplus electricity or power so generated by the company and not required for its own works; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof, or which the company may be hereby empowered to purchase, lease or otherwise acquire, and to pay for the same in stock, bonds, debentures or securities of the company having objects similar to those of this company; (h) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; (i) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company, provided, however, that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose; (j) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, and to make advances to, guarantee the contracts of or otherwise deal with the same, the whole subject to the provisions of The Companies Act; (k) To take, acquire and hold as consideration for ores, metals, minerals or other materials, products or property sold or otherwise disposed of or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same; (l) To take or otherwise acquire and hold shares in any other company having objects similar to those of the company or carrying on any business which is germane to the objects for which the company is incorporated; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things, as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Yukon Fortymile Gold Concessions, Limited," with a capital stock of one million two hundred and fifty thousand dollars, divided into 250,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

NEW YORK CONDITIONS.

Continued from page 18.

much adverse to writing off a loss on their books, are not selling many of their securities in the present low market.

The rapid sale of $20,000,000 New York Telephone first and general mortgage 4½ per cent. bonds last week, half in this country and half abroad, showed a good demand in this market for a New York State tax exempt bond, having as good a record as New York Telephone firsts, on a 4.59 per cent. basis.

In spite of this small call for Government securities yielding less than 4 per cent., the municipal market continues good. There has been a slight let-up in demand in the past two weeks, but prices continue firm, with a good market for issues yielding over 4.25 per cent. Market for United States Government bonds still remains very flat with only occasional spurts of activity. Public utility and industrial securities make up most of the new offerings.

Wall Street is now in a state of reflection as to the probability of the nomination, and even of the election of the leader of radicalism as President of the United States. Acceptance of what is regarded as inevitable doubtless accounts for the attitude of some who are accepting this view of the progress of Mr. Roosevelt's campaign for the Presidential nomination. Others are relying on assurances which they believe to have been given regarding the attitude which Mr. Roosevelt will assume toward corporations and business affairs, if he succeeds in gaining the nomination. All of this involves forgetfulness of much that the financial community was saying about Mr. Roosevelt when he was in the White House, but that fact does not prevent the attitude which so many in Wall Street are now assuming to quiet any uneasiness which might be felt at the prospect of the acceptance at the coming national election of the policies and methods for which Mr. Roosevelt stands. Before this month has run its course the nominations will have been made by both parties, and some, at least, of the present uncertainties in the political situation will have been removed, with an opportunity, perhaps, of forming a clearer judgment regarding the bearing which the elections may be expected to have upon business and financial matters. In the interval it will not be surprising if both the Stock Exchange and general business should reflect the uncertainty which attaches to this important element in the situation.

As to the future course of the market, in view of the present political uncertainties, there is little basis upon which to carry a much further upward movement at this time. Should the political atmosphere clear and appear more hopeful, then stocks may be bought with greater confidence.

Should such tendencies prove unfavorable and the rising tide of radicalism prove more unsettling, then securities are likely to be offered more freely with a depressing effect.

The crop outlook is of equal, if not of greater, importance, than politics. Without good crops an active forward movement will be impossible. Strong banking support is still in evidence, owing to the extraordinary abundance of new issues, which have not yet passed into strong boxes and are still partly in the hands of distributors. Intrinsic conditions may be sound, but caution and patience are desirable until political and crop uncertainties begin to disappear.

Much interest is being displayed in the New York financial community over the announcement of the organization of the Canadian Mining and Exploration Company, under the laws of the province of Ontario. The nominal capital of the company will be $5,000,000, of which half will be paid in at once, and its object will be the investigation and exploitation of Canadian mineral resources.

On the board of directors are a number of names that stand highest in point of integrity and ability in New York banking circles, among whom we may mention: E. C. Converse, president of the Bankers' Trust Company; A. H. Wiggin, president of the Chase National Bank, Charles H. Sabin, vice-president of the Guaranty Trust Company; to say nothing of the splendid array of Canadian financial leaders. It is a splendid coalition.

No general statement of the objects of the company has yet been made, but the underlying idea in the formation of the corporation differs materially from the organization of the ordinary mining or exploration company. The capital paid up will be invested in high-grade securities, and the interest on this investment will be used for engineering expenses and any general development or investigating work that may be undertaken. The $2,500,000 subscribed is described by those interested in the company as an endowment fund.

Those interested in the organization of the new company feel that by this original method of organization the safeguards for the public will be increased by the assurance that there will be fewer over-capitalizations and promotions where such a representative body of men of the United States and Canada are advised on the value of areas.

You Pay Only for What You Use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water, repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expense.

It should be remembered that the cost thus made is practically constant *whether he uses all the power generated or only a part of it.*

To consider all this, is to appreciate the economy and convenience of Central Station Service.

Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investgate *your* needs and show you why "Central Station" power is best for *your* business.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To take, acquire and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act: (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, with the approval of the shareholders, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable or the company's bonds; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote on all shares so held through such agent or agents as the directors may appoint; (h) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To draw, make, execute, indorse, discount, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights and as incidental to the carrying on of its business, and to make and endorse negotiable paper; (n) To procure the company to be registered and recognised in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (q) To do any and all things set forth as its objects as principal, agent, contractor or otherwise and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, subcontractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (r) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada, and elsewhere by the name of "Nipissing Syndicate, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Parker & Clark, Traders Bank Bldg.,
Solicitors for the Company.

PACIFIC COAST

VANCOUVER'S BANK CLEARINGS ESTABLISH NEW HIGH RECORD.

Total for May was $55,979,196, Breaking —all Previous Records — Clearings for Five Months Show Increase of $43,-000,000 Over Last Year — Nelson to Buy Street Railway — B. C. Copper Co.'s Earnings Good.

VANCOUVER.— Vancouver's bank clearings for the month of May have broken all previous records, even those of November last, when the figure of $54,031,618 was reached. May's returns of $55,979,196 are $9,456,653 over May, last year, and $19,518,516 more than those of the same period two years ago. The clearings this year to May 31, total $251,928,420, as against $208,468,406 for the same period last year. This is a highly satisfactory condition, and is fairly conclusive evidence as to the city's business stability at the present time. The customs collections for May reached $705,000, although this month is not regarded as a heavy month, being between seasons. Last year's figure was $523,922, and in 1910, the amount collected was $414,771. For the first five months of the year there has been a gain of approximately $900,000. The Land Registry Office, too, has experienced a considerable increase in their collections, the figures for May $29,-802.83, constituting a new record. Building returns, however, have shown a slight falling off, due to building restrictions of a year ago limiting the height of buildings. Consequently, in May of last year several apartment house permits were taken out. The figures are $1,944,728 and $2,488,050 this year and last respectively. The permits for residences indicate increasing activity.

Judge Day Visits Vancouver

Judge Wm. R. Day and Henry L. Rosenfeld, president and director of agencies of the Equitable Life Assurance Company, of New York, were the guests of honor at a banquet this week given by the Vancouver Life Underwriters' Association. Judge Day has had many important commissions from the United States Government. In an interview, Judge Day said:

"Part of my business here will be to study the question of increasing our investments in British Columbia, of whose development in recent years I have read so much. We are holders of Vancouver city bonds, and regard them as a first-class security. Our investments in the Dominion are about $11,000,000, and are well in excess of our premium receipts from the same country. Our policy is to investment premiums in the country whence they are derived. We have exceeded that rule as regards the Dominion, as our directors realize that municipal bonds are safe and of a remunerative character, reflecting the stability of your people. We have also been doing a mortgage loan business on improved business property in Eastern Canada, and will probably do likewise in Vancouver, now that I see such evidences of solid growth. It is no easy problem to invest the premiums of a company with assets of half a billion dollars. Our annual income is between fifty-five and sixty million dollars, and our annual investments are between thirty and forty million dollars.

"Reforms were certainly needed," said Mr. Day, in referring to the insurance investigation in New York seven or eight years ago, when disgrace overwhelmed many prominent officeholders in various companies. "I mean reforms in the regulation and restriction of life insurance companies. The New York State law now ensures rigid regulation and constant inspection."

Nelson to Buy Street Railway.

Last month The Post gave particulars of the proposed purchase by the city of the gas works. Now the city has decided to make an offer for the street railway as well, and to pay the present shareholders at the rate of 5 per cent. annually for twenty years without interest. At the present time the company is about $16,000 in debt and losing $4,000 per year on operation, according to a report by the city auditor. The railway company had asked the city to guarantee further bonds to the extent of $15,000, but rather than do this the council decided to make an offer for the entire system and operate it.

Western Steel Corporation.

James A. Moore, promoter of the Wesern Steel Corporation, is again made defendant in a Superior Court action in Seattle, the plaintiffs being the Union Land Company and A. W. Denny, their claims being $19,000 and $61,000 respectively. It is quite apparent from the following that the assets of the company were greatly inflated, especially when Moore was attempting to dispose of preferred stock. In the actions it is charged that he disposed of $38,000 of preferred stock, representing the assets to be $41,099,652, when in reality they were a much lower figure. Another block of alleged worthless stock was given in exchange for 40 acres of land on fraudulent representations. Charges are also made that $513,000 worth of property at Rondale shrunk on examination to $20,000; $10,000,000 and $300,-000 properties at Quatsino lowered to $50,000 and $65,000 respectively, and $20,500,000 coal claims on Graham Island, proved to be merely options worth $400,000.

B. C. Copper.

During the month of March the B. C. Copper Company earned $71,000. If the company is able to keep up such earnings it is likely that they will soon resume the payment of dividends. If the directors decide to purchase the Voight mine at Princeton out of earnings, dividends will necessarily have to be deferred. This mine at present seems to hold out the brightest outlook for the future. Ore carrying 8 per cent. copper and $11 per ton was recently encountered in the Voight mine.

THE REAL ESTATE MORTGAGE AS AN INVESTMENT.

Continued from page 17.

burn up, or blow away. It is not subject to legislative attack or official investigation; not dependent upon public franchises; its value is not depreciated by destructive competition or corporate mismanagement; not affected by "good will," "watered stocks," "future earnings" or "contemplated improvements."

(e) Collection of interest and principal, seeing to taxes, insurance, if any, and generally looking after the property is all done by the loan agent at the expense, not of the investor, but of the borrower.

One writer utters this apostrophe to the mortgage loan:

"There is nothing spectacular about the real estate mortgage. It is a solemn and quiet proposition. It is based upon land and worth its face value and no more. It pays a moderate, safe rate of interest and does not pretend to return a big profit in the fluctuations in its value. It is worth as much the day it is written as it is five years after, no more and no less. It is something that can be put away in the safe and counted upon as cash on hand, returning as large an interest as legitimate business can safely give. It makes no promises of ten to twenty per cent. dividends, but it also has no weaknesses in receivership and bankruptcy. Because of its stability and quiet character, it does not appeal to the sensational financial writer and does not attract the amount of excitement that bonds and big corporations are always receiving in the pages of the magazine."

To sum up, investing is always more or less the business of experts. Only men of thorough training and long experience can avoid breakers. Railroads are chronic borrowers and in consequence statistics and reports are available from which their condition may be learned. But when any corporation desires to market an occasional bond issue, it must be investigated. This requires the service of a large expert organization and a large expenditure of time and money, as represented in the work of reputable bond houses. Financial experts to look into the resources of the company; business experts to study its outlook for business, present and future; legal experts to examine minutely every step in the proceedings leading up to and including the issuing of the bonds; engineering experts to pass upon the character of all construction work involved in the operations of the company; these are brought together, digested, and conclusions reached, and the bonds are rated accordingly.

In mortgage investments, the investigation of the loan field, the abstract companies, the farm, the farm value, the farmer, and his title, must all be the work of experts.

Finally, there remains for the everyday investor, when he has some money to put out, to investigate the investigators. He must determine which among all the bond dealers or mortgage loan companies, who would like to do business for him, are reliable, competent and experienced.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of April, 1912, incorporating John Bowman Grimond, merchant, and Foster Mervyn Richardson, commercial manager, of the City of St. Andrews, in that part of the United Kingdom of Great Britain and Ireland called Scotland; Louis Grimond MacIntyre, of the Town of Broughty-Ferry in Scotland aforesaid, manufacturer; William George Fair, of the City of Dundee, in Scotland aforesaid, commercial manager; and Derbyshire Mayall, of the City of Toronto, in the Province of Ontario, agent, for the following purposes, viz.:—(a) To import, export, manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade and deal in goods, wares and merchandise; (b) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell processes, trade names and distinctive marks and all inventions, letters patent, brevets d'invention, concession, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country; and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any and all such trade marks, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired, and with a view to the working and development of the same, to carry on any business whether mining, manufacturing or otherwise which the corporation may think calculated directly or indirectly to effectuate these objects; (c) To acquire and take over as a going concern any business of a character similar to any of the businesses authorized to be carried on by this company; (d) To carry on and establish any other businesses whether mercantile, manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (e) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or of a like nature, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire, shares and securities in any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To sell, exchange, lease, dispose of, turn to account, or otherwise from time to time deal with all or any part of the undertaking, property and rights of the company for such consideration as the company may think fit, including in the case of a sale or exchange shares partly or fully paid up, rights, property or securities of any other company having objects altogether or in part similar to those of this company; (g) To enter into arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects, or to any of them, and to obtain from any such government or authority any rights, privileges and concessions, which the company may think desirable to obtain, and carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (h) To do all or any of the above things and procure the company to be registered or recognized in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To guarantee the performance of contracts by members of or persons having dealings with the company; (k) To purchase, acquire, own, hold, develop, and turn to account timber limits and mining land and to manufacture, prepare for market and deal in any products thereof; (l) To manufacture, import, export and deal in paper and in all kinds of merchandise made from paper; (m) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade; (n) To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the company or having dealings with the company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object; (o) To erect, build, purchase or otherwise acquire and to own, hold, maintain, operate and carry on storehouses, warehouses and other buildings, plant and machinery for storing, cleaning or otherwise dealing with goods, wares and merchandise, and to equip such warehouses or structures with cold storage appliances; (p) To promote any other company or companies for the purpose of acquiring all or any of the property rights and liability of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (q) To invest and deal with the moneys of the company not immediately required upon such securities, and in such manner as may from time to time be determined; (r) To lend money to customers of and persons having dealings with the company, and to guarantee the performance of contracts by members of or persons having dealings with the company; (s) To sell, improve, manage, develop, lease, dispose of, turn to account or otherwise deal with all or any of the property and rights of the company; (t) To do all such other things as are incidental or conducive to the attainment ofthe above objects, and so that the word "company" except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere; (u) To act as commission agents in respect of all such goods, wares and merchandise as the company is authorized to deal in as a principal; (v) To pay out of the funds of the company the cost of and incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & A. D. Grimond (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
CROMBIE, WORRELL & GWYNNE.

PUBLIC Notce is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada,, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ore, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities or any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Mines Company, Limited," with a capital stock of three million five hundred thousand dollars, divided into 700,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PARKER AND CLARK,
Solicitors for the Company,
Traders Bank Bldg.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of April, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Pearl Stokes, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, equip, furnish, fit, purchase, take in exchange, or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange, or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock, bonds or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, and to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principals, agents, contractors or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, subcontractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Navigation Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
PARKER & CLARK, Traders Bank Bldg.